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# DUN'S REVIEW

A Weekly Survey of Business Conditions  
in the United States and Canada

April 30, 1927

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# WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Common.....bbl	2.50	2.50	Gambier.....lb	9 11		Palm, Lagos.....lb	8 8	8.00
Fancy.....bbl	6.00	7.00	Indigo, Madras.....lb	1.13	1.18	Petroleum, cr., at well.....bbl	2.90	3.85
BEANS: Marrow, choice.....lb	6.75	7.50	Prussiate potash, yellow.....lb	18 1/2	18	Kerosene, wagon delivery.....gal	16	16
Pea, choice.....lb	5.25	5.00	Indigo Paste, 20%.....lb	14 1/2	28	Gas's auto in gar., at bbls.....lb	19	19
Red kidney, choice.....lb	7.25	8.40	FERTILIZERS:			Min., lub. dark filtered B.....lb	28	29
White kidney, choice.....lb	7.00	7.00	Bones, ground, steamed 1 1/2% am., 60% bone phosphate.....ton	28.00	26.00	Dark filtered D.....lb	34 1/2	30
BUILDING MATERIAL:			Chicago.....ton	36.40	34.90	Paraffin, 903 spec. gr.....lb	24	23
Brick, Hudson R., com.....1000	16.50	17.50	Muriate potash, 80%.....100 lbs	2.65	2.63	Ref., ref., 125 m. p.....lb	4 1/2	6 1/2
Portland Cement, Northampton, Pa., Mill.....bbl	1.85	1.85	Nitrate soda.....100 lbs	2.45	2.75	Rosin, first run.....lb	57	58
Lath, Eastern spruce.....1000	6.90	7.75	Sulphate ammonia, domestic f.o.b. works.....100	2.45	2.75	Soya Bean, tank, coast, prompt.....lb	9 1/2	10
Lime, f.o.b. factory, 200-lb bbl	1.90	1.90	Sulphate potash bs. 90%.....ton	47.30	45.85	Spot.....lb	11 1/4	14
Shingles, Cyp. Pr. No. 1.....1000	13.00	13.00	FLOUR: Spring Pat.....106 lbs	7.00	8.35	PAINTS: Litharge, Am.....lb	9 1/2	10 1/2
Red Cedar, clear.....1000	4.16	4.86	Winter, Soft Straights.....lb	5.80	7.85	Ochre, French.....lb	3 1/2	4 1/4
BURLAP, 10 1/2-in. 40-in. yd	9.10	9.30	Fancy Minn. Family.....lb	8.45	10.20	Paris White, Am.....100	1.25	1.25
8-oz. 40-in. yd	9.00	9.30	GRAIN: Wheat, No. 2 R.....bu	1.49 1/2	1.87 1/2	Red Lead, American.....lb	10 1/2	11 1/2
COAL: f.o.b. Mines.....ton			Corn, No. 2 yellow.....bu	88 1/2	82 1/2	Vermilion, English.....lb	1.85	1.40
Bituminous:			No. 1.....bu	52	52	White Lead in Oil.....lb	14 1/2	15 1/2
Navy Standard.....lb	\$2.75-\$3.00		Rye, No. 2.....bu	1.15 1/2	98 1/2	dry.....lb	9 1/2	10 1/2
High Volume Steam.....lb	1.40-1.65		Barley, malting.....lb	96 1/2	80	Whiting Commercial.....100	8 1/2	1.00
Anthracite:			Hay, No. 1.....100 lbs	1.30	1.40	Zinc, American.....lb	6 1/2	7 1/2
Stove (Independent).....lb	8.50-8.75		Straw, lg. rye, No. 2.....lb	1.10	1.05	" F. P. R. S.....lb	9 1/2	10 1/2
Chestnut (Independent).....lb	8.00-8.55		HEMP: Midway, ship.....lb	16 1/2	13 1/2	PAPER: News roll.....100 lbs	3.25	3.50
Stove (Company).....lb	8.75-8.85		HIDES, Chicago:			Book, S. S. & O.....lb	6.50	7
Chestnut (Company).....lb	8.25-8.35		Packer, No. 1 native.....lb	16	11 1/2	Writing, tub-sized.....lb	10	10
Pea (Company).....lb	6.00-6.50		No. 1 Texas.....lb	15 1/2	11 1/2	No. 1 Kraft.....lb	6.25	6.25
COFFEE, No. 7 Rio.....lb	15 1/2	19 1/4	Colorado.....lb	15 1/2	11 1/2	Boards, chip.....ton	40.00	47.50
Santos No. 4.....lb	17 1/2	22	Cows, heavy native.....lb	15	10 1/2	Boards, straw.....ton	57.50	67.50
COTTON GOODS:			Branded Cows.....lb	14 1/2	10 1/2	Boards, wood pulp.....lb	67.50	70.00
Brown sheeting, Standard.....yd	11	13 1/4	No. 1 buff hides.....lb	13 1/2	9 1/2	Sulphite, Dom. lb.....100 lbs	3.75	4.00
Wide sheeting, 10-4.....yd	52	60	No. 1 extremes.....lb	15 1/2	12	Old Paper No. 1 Mix.....100	37 1/2	50
Bleached sheeting, stand.....lb	16	18 1/4	No. 1 Kip.....lb	12 1/2	12	PEAS: Yellow split.....lb	6.00	5.75
Medium.....lb	11 1/2	13	No. 1 califskins.....lb	14	13 1/2	PLATINUM.....oz	95.00	110.00
Brown sheeting, 4 yd.....lb	8 1/2	10 1/2	Chicago City califskins.....lb	18	17	PROVISIONS, Chicago:		
Brown drilla, standard.....lb	11	14 1/2	HOPS: N. Y. prime '26.....lb	55	55	Beef, steers, live.....100 lbs	11.50	10.10
Staple ginghams.....lb	9	9	JUTE: Shipment.....lb	76 1/2	10 1/2	Hogs, live.....lb	10.35	12.90
Print cloths, 3 1/2-in. 64x80	6 1/2-6 7/8	7 1/2	LEATHER:			Lard, N. Y. Mid. W.....lb	12.80	14.90
Hose, belting duck.....lb	29-30	36-37	Union backs, t.r.....lb	44	38	Pork, mess.....bbl	34.00	32.50
DAIRY:			Scoured oak-backs, No. 1.....lb	48	45	Lamb, best fat.....100 lbs	16.50	15.50
Butter, creamery, extra.....lb	47 1/2	39	Belted, Butts, No. 1, light.....lb	57	58	Sheep, fat ewes.....lb	9.50	10
Cheese, N. Y., fresh spec.....lb	22 1/2	20	LUMBER:			Short ribs, sides l'ase.....lb	14.12	15.75
Cheese, N. Y., fine held spec.....lb	27	27 1/2	Western Hemlock, No. 1 Rough.....per M ft	31.50	34.00	Bacon, N.Y., 140s down.....lb	20	21
Eggs nearby, fancy.....doz.	31	37	White Pine, No. 3.....lb	71.00	71.00	Bacon, N.Y., big, in tcs.....lb	21 1/2	28 1/2
Fresh gathered, flats.....lb	23 1/2	32	Barn, 1x4.....lb	110.00	121.00	Salmon, N. Y., sp. l'ase.....lb	7 1/2	7 1/2
DRIED FRUITS:			FAS Quartered Wh. Oak, 4/4.....lb	159.00	164.00	RUBBER: Up-River, fine.....lb	33 1/2	42 1/2
Apples, evaporated, choice.....lb	9 1/2	12 1/2	FAS Plain Wh. Oak.....lb	110.00	121.00	Plan, lat latex crude.....lb	41 1/2	50
Apricots, choice 1926.....lb	22	25	FAS Plain Red Gum, 4/4.....lb	110.00	112.00	SALT: Table.....200-lb. sack	1.90	2.15
Citron, imported.....lb	22	42	FAS Poplar, 4/4, 7 to 17.....lb	121.50	124.50	SALT FISH:		
Currants, cleaned.....lb	10 1/2	17	FAS Ash 4/4.....lb	107.00	112.00	Mackerel, Norway fat No. 3.....bbl	22.00	
Lemon peel.....lb	15	17	Besch, No. 1 Common, 4/4.....lb	125.00	135.00	Cod, Grand Banks.....100 lbs	10.00	10.00
Orange peel.....lb	16	16	FAS Birch, Red, 4/4.....lb	96.25	102.50	SILK: Italian Ex. Clas.....lb	6.50	6.50
Peaches, Cal. standard.....lb	9 1/2	10	FAS Chestnut, 4/4.....lb	102.50	109.50	Phil. No. 1.....lb	5.50	5.60
Prunes, Cal., 40-50, 25-lb. box.....lb	8 1/2	9 1/2	No. 1 Com. Mahogany, 4/4.....lb	170.00	180.00	SPICES: Mac.....lb	1.00	1.10
Raisins, Mal. 4-cr.....lb	15	15	FAS H. Maple, 4/4.....lb	91.00	105.00	Cloves, Zansibar.....lb	19 1/2	24 1/2
Cal. standard loose mus.....lb	9 1/2	8 1/2	Canada Spruce, 2x4.....lb	36.00	36.00	Nutmegs, 105s-110s.....lb	38	48
DRUGS AND CHEMICALS:			N. C. Pine, 4/4.....lb	56.25	62.00	Ginger, Cochin.....lb	15	14 1/2
Acetanilid, U.S.P., bbls.....lb	85	85	Edge, under 12" No. 2 and Better.....lb	61.00	60.00	Pepper, Lampong, black.....lb	24 1/2	20
Acid, Acetic, 28 deg.....100	3.87 1/2	3.25	Yellow Pine, 3x12.....lb	85.00	83.50	Singapore, white.....lb	24	21
Carbolic, drums.....lb	22	25	FAS Basawood, 4/4.....lb	33.50	34.00	Mombasa red.....lb	4.90	4.13
Citric, domestic.....lb	44 1/2	45	Cal. Redwood, 4/4.....lb	81.00	83.00	Fine gran., in bbls.....lb	6.10	5.80
Muriatic, 18".....100	90	85	North Carolina Pine, Roofers, 13/16x8.....lb	32.25	34.00	TBA: Formosa, fair.....lb	25	24
Nitric, 42".....lb	6.50	6.25	METALS:			Fine.....lb	34	35
Oxalic.....lb	11 1/2	11	Pig Iron: No. 2X, Ph.....ton	21.76	23.76	Japan, low.....lb	20	20
Stearic, double pressed.....lb	11	14 1/2	Basic, valley furnace.....ton	18.00	18.50	Best.....lb	60	60
Sulphuric, 60".....100	52 1/2	50	Bessemer, Pittsburgh.....lb	21.28	21.26	Hyson, low.....lb	33	35
Tartaric crystals.....lb	34	27	Gray forge, Pittsburgh.....lb	19.76	20.76	First.....lb	45	45
Feldspar, 2 val, 95% acid.....ton	22.00	22.00	No. 2 South Cincinnati.....lb	21.69	25.69	TOBACCO, Louisville '28 crop:		
acid, 98%.....lb	36.00	45.00	Bullets, Bessemer, Pittsb'g.....lb	33.50	35.50	Burley Red-Com., sht.....lb	8	13
Alcohol, 190 proof U.S.P., gal	3.86	4.94 1/2	Forging, Pittsburgh.....lb	40.00	40.00	Common.....lb	10	16
wood, 95%.....lb	83	58	Open-hearth, Philadelphia.....lb	39.30	40.30	Medium.....lb	12	19
denatured, form 6.....lb	39 1/2	25	Wire rods, Pittsburgh.....lb	42.00	45.00	Fine.....lb	27	23
Alum, lump.....lb	3.35	3.35	O-h, rails, hy., at mill.....lb	43.00	43.00	Burley-colory-Common.....lb	15	20
Ammonia carbonate dom.....lb	10 1/2	10	Iron bars, ref., Phila.....100 lbs	2.22	2.22	Medium.....lb	15	24
Arsenic, white.....lb	3 1/2	3 1/2	Iron bars, Chicago.....lb	2.00	2.00	VEGETABLES: Cabbage.....bbl	2.00	3.00
Balsam, Copaiba, S. A.....lb	60	45	Steel bars, Pittsburgh.....lb	1.85	2.00	Onions.....bag	2.75	1.50
Pir, Canada.....gal	12.25	11.50	Tank plates, Pittsburgh.....lb	1.85	1.90	Potatoes.....bbl	5.50	9.50
Peru.....lb	1.70	1.80	Beams, Pittsburgh.....lb	1.80	1.90	Turnips, rutabagas.....lb	3.50	1.60
Beeswax, African, crude.....lb	58	41	Shells, black, No. 24 Pittsburgh.....lb	2.70	3.25	WOOD, Boston:		
white, pure.....lb	58	62	Pittsburgh.....lb	2.55	2.65	Average 98 quot.....lb	64.44	67.94
Bicarbonate soda, Am.....100	2.25	2.41	Galv. Sheets No. 24, Pitts.....lb	3.25	3.35	Ohio & Pa. Fleece:		
Bleaching powder, over 34%.....lb	2.00	2.00	Coke Connellsville, oven.....ton	3.65	4.50	Delaune Unwashed.....lb	44	45
Borax, crystal, in bbl.....lb	23.00	23.00	Foundry, prompt ship.....lb	3.15	3.00	Half-Blood Combing.....lb	44	45
Brimstone, crude dom.....ton	1.96	1.45	Aluminum, pig (ton lots).....lb	26	27	Half-Blood, Clothing.....lb	36	40
Calomel, American.....lb	1.96	1.45	Antimony, ordinary.....lb	13 1/2	17 1/2	Common and Brail.....lb	36	38
Camphor, domestic.....lb	72	84	Copper, electrolytic.....lb	13	13 1/2	Mich. and N. Y. Fleece:		
Castile soap, white.....case	14.00	12.00	Zinc, N. Y.....lb	6.45	7.10	Delaune Unwashed.....lb	41	44
Castor Oil, No. 1.....lb	14	13 1/2	Lead, N. Y.....lb	6.80	7.30	Half-Blood Combing.....lb	43	44
Caustic soda 76%.....lb	3.00	3.10	Tin, N. Y.....lb	6.68	6.34	Half-Blood, Clothing.....lb	36	38
Chlorate potash.....lb	8 1/2	8 1/2	Triplate, Pittsb'g, 100-lb. box.....lb	5.50	5.50	Wm. Mo. and N. E.:		
Chloroform.....lb	30	30	MOLASSES AND SYRUP:			Half-Blood.....lb	39	40
Cocaine, Hydrochloride.....lb	8.00	8.00	Blackstrap-bbls.....gal	13 1/2	13	Quarter-Blood.....lb	40	40
Cocoa Butter, bulk.....lb	41	29 1/2	Extra Fancy.....gal	67	47	Southern Fleece:		
Codliver Oil, Norway.....bbl	32.00	29.00	Syrup, sugar, medium.....lb	27	20	Ordinary Mediums.....lb	40	41
Cream tartar, 90%.....lb	23 1/2	22	NAVAL STORES: Pitch.....bbl	10.00	9.50	Ky., W. Va., etc.: Three-sighs Blood Unwashed.....lb	44	47
Epsom Salts.....100	2.50	1.75	Rosin "B".....lb	8.50	8.20	Quarter-Blood Combing.....lb	43	46
Formaldehyde.....lb	11 1/4	9	Tar, kiln burned.....lb	16.00	15.50	Texas, Scoured Basis:		
Glycerine, C. P., in bulk.....lb	26	23	Turpentine.....gal	64 1/2	93 1/2	Fine, 12 months.....lb	1.05	1.12
Gum-Arabic, picked.....lb	22	20	OILS: Coconut, Spot N. Y., lb	10	11	Fine, 8 months.....lb	90	100
Benzoin, Sumatra.....lb	60	30	Crude, tks. f.o.b., coast.....lb	8 1/2	9 1/2	California, Scoured Basis:		
Gamboge.....lb	55	62	China Wood, bbls., spot.....lb	30	11 1/2	Northern.....lb	1.00	1.08
Shellac, D. C.....lb	1.50	1.55	Crude, bbls. f.o.b., coast.....lb	28	1	Southern.....lb	72	87
Tragacanth, Aleppo lat.....lb	15	19	Cod, Newfoundland.....lb	68	7 1/2	Territory, Scoured Basis:		
Licorice Extract.....lb	32 1/2	34	Corn, crude.....lb	7 1/2	13	Fine Staple Choice.....lb	1.05	1.15
Root.....lb	12 1/2	12 1/2	Cottonseed.....lb	7.12 1/2	11 1/4	Half-Blood Combing.....lb	95	98
Menthol, cassia.....lb	4.55	5.35	Crude, tks. at Mill.....lb	13 1/2	12	Fine Clothing.....lb	90	95
Morphine, Sulph., bulk.....oz	7.85	7.85	Extra, No.....lb	11	12 1/2	Pulled: Delaine.....lb	1.10	1.15
Nitrate Silver, crystals.....lb	39 1/2	43 1/2	Lined, city raw.....lb	11.4	12	Fine Combing.....lb	92	100
Nux Vomica, powdered.....lb	7 1/2	7 1/2	Neatsfoot, pure.....lb	12 1/2	16 1/2	Common Combing.....lb	85	87
Opium, jobbers lots.....lb	12.00	12.00				California Fine.....lb	1.00	1.10
Quicksilver 75-lb. can.....lb	126.00	93.00				WOOLEN GOODS:		
Quinine, 100-oz. tins.....oz	40	40				Standard Clay Wor., 16-oz. yd	3.05	3.25
Rochelle Salts.....lb	21	20				Serge, 11-oz.....lb	2.27 1/2	2.32 1/2
Sal ammoniac, lump.....lb	11 1/4	11				Serge, 10-oz.....lb	3.17 1/2	3.50
Sal soda, American.....100	90	130				Fancy Cassimere, 18-oz.....lb	1.85	2.58
Saltpetre, crystals.....lb	73	74 1/2				36-in. all-worsted serge.....lb	57 1/2	62 1/2
Sarsaparilla, Honduras.....lb	75	70				36-in. all-worsted Panama.....lb	55	62 1/2
Soda ash, 58% light.....100	1.32 1/4	1.38				Broadcloth, 54-in.....lb	4.12 1/2	4.32 1/2
Soda bismutate.....lb	50	50						
Vitriol, blue.....lb	4.90	4.75						
DYES/STUFFS--Aaaa. Can: lb	34	42						
Bi-chromate Potash, am.....lb	8 1/2	8 1/2						
Cochineal, silver.....lb	90	7						
Outch.....lb	15	18						

+ Advance from previous week. Advances, 31. — Decline from previous week. Declines, 36. \* Carload shipments, f.o.b., New York. † Quotations annual.

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## STATISTICAL RECORD

	1927.	1926.
Latest Week:		
Bank Clearings .....	\$9,577,417,000	\$9,398,877,000
Crude Oil Output (bbls.)...	2,478,100	1,955,950
Freight Car Loadings.....	956,875	964,795
Failures (number) .....	478	493
Commodity Price Advances .....	31	24
Commodity Price Declines .....	36	42
Latest Month:		
Merchandise Exports ....	\$410,000,000	\$374,406,000
Merchandise Imports ....	377,000,000	442,899,000
Pig Iron Output (tons)...	3,483,362	3,441,986
Unfilled Steel Tonnage....	3,553,140	4,379,935
Cotton Exports (bales)...	1,129,537	519,732
Cotton Consumpt'n (bales)	694,193	635,896
Dun's Price Index .....	\$183.087	\$190.478
Failures (number) .....	2,143	1,984

† Daily average production.  
\* Domestic mill consumption.

## THE WEEK

EXCEPT for the great Mississippi Valley floods, whose effects on trade and agriculture cannot yet be definitely measured, there have been no recent developments with an especially adverse bearing on conditions. Some new labor troubles have arisen, but their influence has not been far-reaching, and it does not appear that the coal strike, which has been in progress for a month, has impeded industry generally. The reduction of working forces caused by this and other controversies, however, naturally tends to diminish the public buying power, while vagaries of the weather have prevented a full growth of Spring retail demand in different sections. Commercial results in April have been disappointing in a number of instances, but in some cases they have exceeded expectations, and the surface irregularities do not obscure the underlying strong points in the situation. Because of the comparative smallness of stocks of goods, frequent purchases are necessary in many lines, and the steady repeating of moderate-sized orders makes up a very large aggregate of dealings. The disinclination to anticipate requirements freely does not mark a new phase, and the practice of operating chiefly for well-defined needs, which has been closely adhered to for a long time, obviously minimizes the possibilities of a sudden and severe setback in business. That there has been, in various quarters, a let-down from the activities of March is evidenced by current reports, yet a similar movement occurred a year ago, and such a trend at this period is largely seasonal. Pressure to sell has increased in numerous channels and commodity price concessions predominate, but the excess of declines in DUN's list is mainly in the foodstuffs group. Despite the lower level of wholesale quotations, bank clearings at leading cities this week are 1.9 per cent. above the heavy total of a year ago.

A change came in the stock market at the beginning of this week, when there was a sharp break in prices through-

out practically the entire list. Losses of several points were common then, under pressure of selling that represented both bear operations and liquidation of long holdings. The decline apparently resulted chiefly from a weakened technical speculative position, and it was quickly followed by a substantial recovery, although the main trend during the week was in a downward direction. Some disappointment was expressed over the failure of the New York Federal Reserve Bank to lower its rediscount rate last week, but there was nothing in the money situation to account for the reversal of the course of stock prices. The supply of funds was again abundant and 4 per cent. was the ruling charge for call loans, with outside dealings at 3½ per cent. Preparations for the month-end settlements may cause some tightening of rates, but such a condition, if it occurs, is not likely to be more than temporary.

There was another reversal this week of the course of wholesale commodity prices. In contrast to last week's trend, when advances slightly predominated, DUN's list this week shows an excess of declines. Thus, out of a total of 67 changes, 36 were in a downward direction. A year ago, 42 of the 66 alterations were reductions. An examination of this week's tabulation discloses the fact that most of the price concessions were in foodstuffs, although isolated declines occurred in such important articles as steel products and cotton goods. On the other hand, the hide markets were again conspicuously strong, and this situation is beginning to have more of an effect in the leather trade. The compilation of the monthly index number, which will be made next week, is being awaited with interest; thus far this year, each succeeding month has shown a reduction.

The month which is now closing brought a contraction in the demand for steel and also a reduction in output. Such tendencies, however, were not unexpected, and they merely repeat the experience of a year ago. A comparison of current business with that of this period of 1926, is favorable, and it seems probable that April production will set a new high record for that month. Mill operations in the Pittsburgh district have fallen about 10 points from the March level, but the decrease in Chicago territory has been negligible, and the recession at Birmingham has been slight. A new phase in the situation, however, is the checking of purchases and shipments by the floods in the Mississippi Valley, according to *The Iron Age*, and bad roads in the Northwest have had a similar effect. Meantime, such changes in prices as have occurred have been to the advantage of buyers, some isolated concessions having appeared.

A survey of the textile field discloses a continuance of irregular conditions, the contrasts which appear being, in



fact, somewhat more marked than was recently the case. The cotton goods division still is doing well, although a lessening of demand is noted in some channels. The movement in that line, however, remains conspicuously full, production is heavy and price changes are negligible. In addition, mills have a substantial volume of unfilled orders. On the other hand, there is considerable slowness in woollens, with output hardly up to two-thirds of capacity. Moreover, the manufacture of silk goods has decreased somewhat, and complaint is heard of the close margins of profit. Yet, in various branches of textiles, many small orders calling for prompt shipments are being received, and prices, in the main, are steady.

More definite signs have appeared that the recent progressive increases in hide prices are influencing the leather markets. The latter have turned stronger, with some advances named on both upper and bottom stock. With quotations on raw material rising, tanners of leather are firmer in their views, as was to be expected, and more business has developed. The continued upturn in hide prices has carried No. 1 native steers in Chicago to 16c., which is  $4\frac{1}{2}$ c. above the level of a year ago. The whole list ranges appreciably higher than was the case in 1926, and some grades of leather also show considerable increases. This is in contrast to the position of many other commodities, declines from last year's quotations being the rule.

## GENERAL BUSINESS CONDITIONS

### *Eastern States*

**BOSTON.**—Current activity is somewhat restricted, and there is considerable complaint from small dealers regarding dullness. Activity in a few industries is well maintained, notably with the cotton mills, where the spindle activity is at a high peak. Competition, however, is keen, particularly in the low-priced lines, and the profits of many of the mills leave much to be desired. Advances in raw cotton forecast an advance in gray goods, but the prices of the finished goods remain unchanged. New business, particularly in the finer goods is quiet. Burlaps are active, as there is a heavy demand for bags.

The wool market has had a few short periods of activity this year but, as a rule it has been quiet, and conditions have not favored very profitable trading for the dealers. During the week just passed, there has been a spotty demand for all kinds of wool. Conditions at the mills are not improving. There is somewhat better news from the goods market, however, as men's wear is much more active. The women's lines are somewhat behind. Carpets continue to sell well, and this has kept up the demand for carpet wools. The sale of cotton yarns has been moderate, with some price concessions reported. Woolen and worsted yarns are slow, though there is some improvement in weaving yarns for men's wear.

Satisfactory sales are reported of brick, lime and cement. Prices of spruce frames for building have been advanced to \$42. Business is moderate. The demand for hardwood for building purposes is improving, but still is moderate. Prices are firm. Paints are seasonably active, and linseed oil and turpentine are going up. Chemicals are selling better than they did a year ago, at steady prices. Contracts awarded in New England last week amounted to \$7,786,000. This was somewhat below last year's record, and has been exceeded for the same week on several previous years. Permits issued in Boston and 10 adjacent cities for the first three months of the year amounted to \$19,637,000, which is about the same as last year's figure.

Hides are scarce, and prices are well maintained, but tanners are buying very sparingly, as they apparently doubt their ability to increase leather prices correspondingly. The leather market, however, is firmer and some kinds of leather have advanced 1c. a pound. Current business in women's shoes is moderate, with some factories increasing their production of novelties. A small volume of current orders for men's shoes is being received, but forward orders are disappointing.

**NEWARK.**—Retail distribution continues normal for the season, although weather conditions for the last week or ten days have not been entirely favorable for the free movement of seasonable merchandise, including millinery and clothing for Spring wear, but the sale of footwear has not been retarded, dealers reporting fairly active demand. Improvement is noted in the household goods line, including furniture, with a good deal of the latter being sold on the part-payment plan. The sale of new medium-priced automobiles shows some further expansion, with accessory dealers generally busy, and prices little changed.

Industry is about normal, but some lines of manufacture find demand to have slowed down a shade, consequently are curtailing output to meet this situation, rather than accumulate manufactured goods above needs, with some attending temporary unemployment, as a consequence. The usual seasonal increase in building construction and public improvements has absorbed unskilled labor, to some extent.

There is a slightly improved demand for building material and lumber, prices for the most part remaining about steady. The volume of business, taken as a whole, is well sustained, but in some lines complaint is heard about slow collections. Bank debits for the first four months of 1927 were \$1,521,233,000, with \$1,409,315,000 for the same months last year.

**PASSAIC.**—Textile manufacturers are working with reduced forces, and have not recovered from the business depression of 1926, due, in part, to the strike among the textile workers. The textile printing industry is under normal, but handkerchief and rubber manufacturing are nearly normal. Wholesalers report business under normal, with slow collections. The retail stores have not recovered from the business depression of 1926, which was followed by an extended period of unemployment. This does not apply to stores dealing in general merchandise, novelties, and specialties; these report business active. Most of the retail stores did a good Easter business, but experienced a slump subsequently. Savings accounts are keeping up, but there has been a falling off in some business checking accounts. Demand for small business loans is brisk.

**PATERSON.**—The silk industry is not up to normal, but some branches of machinery manufacturing other than textile have shown some improvement during the past few months. The retail trade has been affected by weather conditions. Building operations are active, a number of apartment houses are under construction, and there are numerous applications for building permits, but a number have been rejected recently, owing to conflicts with the zoning ordinances. A number of one-family dwelling houses are under way in the suburbs, a number of new tracts having been opened, and many sales made. A large part of this suburban population buys its supplies in Paterson, and a number of new transportation lines have been established and improvements made to the old lines. Banks are experiencing active business transactions, and money is fairly easy.

**PHILADELPHIA.**—Better weather has caused a decided improvement in the demand for staples, but poor collections are an obstacle to a more liberal distribution. With dealers of dry goods, sales are about 10 per cent. ahead of the total at this time last year, and prospects are exceedingly encouraging. With wholesalers of paper, business is fair, and with wholesalers of shoes and slippers April has shown a decided increase over the sales record for the same period in 1926. Manufacturers of trunks and bags, however, are not doing so well, sales showing a decline during the last sixty days. In rubber goods too, output is not equal to that of a year ago, and business at present is quiet, consumers buying mostly for immediate needs. Paints and varnish are in better demand, with sales showing a satisfactory gain.

In the paper box trade, deliveries are somewhat heavier than they have been for some time, with volume running close to last year's total. The price situation, however, is quite a serious one in this industry, and margins of profit are small. With manufacturers of flowers and novelties, conditions are splendid, and manufacturers of infants' headwear, dresses and coats note a slight improvement in demand. In the wool business conditions still are dull and draggy. Mills continue to complain of a lack of profitable orders, as bargains are the only things that can be sold. Commission merchants of cotton yarns state that business has slowed up materially. Prices are unsatisfactory from the mills' standpoint, but the volume of trade passing still is good.

**PITTSBURGH.**—A moderate volume of retail trade is being transacted, weather conditions having been rather unfavorable for steady seasonable buying. The jobbing trade continues to be irregular, buying by merchants in mining districts affected by the strike of bituminous coal miners being particularly light. Current sales of dry goods are in moderate volume. Men's and women's wearing apparel, millinery, and furnishing goods are fairly active. There is not much activity in shoes and rubber footwear. Hardware in seasonable lines and builders' hardware are in somewhat stronger demand. Lumber and building materials are moving more freely. Groceries and provisions are not selling in normal volume. Collections average rather slow.

As is customary at this time of year, a moderate recession is noted in industrial operations. Production of plate glass for the first quarter of 1927 was about 10 per cent. below that of the same quarter of 1926. Demand has been somewhat better of late. Window glass production is not up to normal, with demand still light; prices are unsatisfactory. Electrical equipment is fairly active, while radio equipment is quiet. Sanitary equipment and plumbing supplies are in better demand. Crude oil production is again at a higher rate, and prices on some grades are lower.

The bituminous coal market continues dull, with the strike of union coal miners apparently having little effect on demand. Production of non-union mines is estimated at above 8,000,000 tons per week, which is about 35 per cent. below the prevailing rate before April 1. Prices show little change, and Western Pennsylvania grades are quotable per net ton for run of mine coal as follows: Steam coal, \$1.60 to \$2; coking coal, \$1.80 to \$2; gas coal, \$2 to 2.25; steam slack, \$1.45 to \$1.50; and gas slack, \$1.60 to \$1.70.

**BUFFALO.**—A few days of Spring-like weather the past week have increased materially retail sales of seasonable merchandise. Shoppers have responded favorably to special offerings, which have brought out the usual number of shoppers. Liberal advertising and special prices, while reducing stocks, have lessened the margin of profits, and merchants are awaiting the advent of warmer weather with a feeling of optimism. General road orders for spot shipments shows a fair volume of business, and frequent duplications indicate that merchants generally are not carrying heavy stocks, and are not anticipating future needs. Building and construction work is showing an upward trend.

### *Southern States*

**ST. LOUIS.**—Retail business continues to be restricted by floods, and generally unfavorable weather conditions. The rainfall has been somewhat less during this week, and the crest of the high water has been reached. It now appears as if it would subside steadily. Field work has been interfered with greatly, and the waiting condition produced by the excessive rainfall has had its effect upon general wholesale and manufacturing business. Orders received during the current week are less than those of one year ago in textile commodities, and also less than the total of the previous week of the current year. Serious and widespread flood conditions in neighboring territories are having an adverse effect on the distribution of merchandise. That section of the country not affected by floods reports a healthy business with steady buying for immediate requirements, and a willingness to place orders for future delivery. Strength in raw materials and primary markets, especially in textiles, points to a steady demand, and a satisfactory market condition.

The flour business also has been affected by the floods. Mills in the lowlands cannot operate regularly, shipments are delayed by poor transportation facilities, and buyers are not inclined to stock up, as long as there is danger that the water will interrupt business. It will take some time for conditions to become normal, as very large areas in the low country have been flooded. Mills report new business as disappointingly small. Buyers who have been holding their purchases for a further decline in prices are not yet showing any interest, with the advancing tendency of the market. Sales are mostly in scattered small lots for present or near requirements, and bookings for future shipments are of little consequence. Production, however, while somewhat smaller than for some time past, holds up fairly well to the seasonal average. Export business continues small. Most of the wheat on the lowland will be drowned out, unless the water recedes quickly.

**BALTIMORE.**—The general business situation has undergone no marked changes during the past week with the exception of trade in the Mississippi Valley, which has been adversely affected by the floods. Local merchants and manufacturers have a considerable trade in that area. Thus far there have not been many cancellations, but there are numerous instances where deferred shipments have been requested. Furthermore, recent frequent rains have hampered to some extent business in agricultural regions, but with the advent of favorable weather, wholesalers expect to recoup these losses. Furniture manufacturers are doing better than last month and their running time is about 80 per cent. of normal capacity. Paper box manufacturers still are busy and local plants continue on a 100 per cent. basis. Meat-packing establishments are still in the doldrums, current operations being on a 60 per cent. basis only, and the outlook is not promising. High livestock prices are still the great drawback. The footwear industry is still below par and collections in this line are noticeably under the seasonal normal. Confectionery manufacturers and chocolate products' houses are now experiencing a seasonal dullness and current operations are about 50 per cent. of capacity, which is slightly under the April, 1926, level.

Reports from various divisions of the textile industry lack uniformity. Cotton consumption is of large proportions, but the woolen market is lagging because of a hesitant tendency on the part of clothing and garment manufacturers. House dress manufacturers report trade to be satisfactory, and operations are on a 100 per cent. basis. Work shirt factories are running full time, which is better than the schedule effective in April, 1926. Children's apparel manufacturers also are doing well, and buying in the West is especially good at present. Underwear and pajama factories are running on an 80 per cent. basis, which is fairly normal at this season. Distributors of dry goods, notions and hosiery report business to be below expectations, and retailers still are averse to making any future commitments. Neckwear manufacturers say that trade is under that of last month and also below the volume of April, 1926. Operations are on a 75 per cent. basis, and there is a labor surplus, while the outlook is not very encouraging. Wholesale distributors of drugs and pharmaceuticals report business on a par with that of last month, while retail dispensers of this merchandise are doing appreciably better than in March.

**RICHMOND.**—Local manufacturing industries, for the most part, have been active, although there has been more sales resistance and hand-to-mouth buying. The instalment-plan of selling also has resulted in some frozen credits, and there has been some disturbance in the wholesale trade, particularly groceries, due to the increase of the chain store.

Leaf tobacco sales amounted to 8,103,729 pounds for March, closing most of the markets in the State, with the season's total 144,428,719 pounds—slightly higher than the total of 1926. The average price was \$7.91, as against \$9.02 the previous season. Farming conditions so far this year are reported as equal to the ten-year average of acreage planted, crops growing and prospects.

Building and road construction, which were at a standstill during the Winter, have opened up with more seasonable weather, and there has been a noticeable decrease in unemployment. The automobile trade appears to be brisk, featured by new models and price reductions. Two large railroad systems with headquarters in Richmond and Roan-



oke report gains in net income for the past year of from \$9,000,000 to \$10,000,000, paying extra dividends. This has been due to the heavy coal tonnage during the British coal strike.

**MEMPHIS.**—Conditions are difficult to describe, because of the flood conditions, which are the worst ever experienced by the Mississippi Valley. Extent of losses cannot be intelligently estimated as yet, as the crest of the flood is only being reached by the central section, while the lower areas are yet to have it. Loss of life has been comparatively small, but government engineers estimate that at least 6,000,000 acres are inundated, with probably more to follow, if other levees give way.

Unusually heavy rains fell until a few days ago over much of the territory, and crop preparations are already several weeks late. It is expected that acreage will be considerably curtailed. Much livestock has been lost, as well as many farming implements. Business is crippled, but first attention is being given to rescuing lives and saving as much property as possible. It will probably be two or three weeks before any work can be done in the upper delta, while further down it will be longer. In the meantime, business is marking time, except in districts where the floods have not come.

**DALLAS.**—Both wholesale and retail trades continue quiet. Total sales, however, compare favorably with those for the same period last year. Collections are more or less forced and are reported fairly good where pressure is used. Building here is showing some increased activity, and for the entire State is larger than last year's. Employment conditions are fairly good.

Too much rain has held up planting of cotton in many sections, and indications now are that there will be about 10 per cent. reduction in acreage. Other crops are in fairly good condition. Prices of all basic commodities remain stable. The general feeling seems to be optimistic, although a very conservative policy is being followed.

**MACON.**—While some little improvement in both retail and wholesale lines is noticeable, sales generally still are small and restricted to present needs, although reports from textile mills are to the effect that considerable future business has been taken. The decline in prices has had a somewhat depressing effect on jobbers of dry goods and notions.

Farmers, as a whole, appear to be working harder than ever, and indications are that their crops will be raised at a minimum of expense. The buying power of cotton farmers is low, and likely will continue so until the Fall months. Indications are that acreage will be about the same as that of 1926 in cotton, with a slight increase in tobacco and peanuts. Sufficient food crops also are being planted. Favorable prices for hogs has had a tendency to increase production in this line.

Peaches probably will begin to move about two weeks earlier than last year's crop. It was feared at first that there would be an overproduction of peaches again this season, which would serve to demoralize the market. However, from reports now received it appears that at least as much as 33 1/2 per cent., and possibly more of the crop, has been killed, due to adverse weather conditions and insects. It is pointed out that this decrease in production, together with the early harvesting should result favorably to the growers.

Fertilizer sales are reported averaging around 25 per cent. less than those of last year, with most of the loss in business falling on the small dealers. Weather for planting Fall crops and preparation of land has been exceedingly favorable throughout the middle and south Georgia territory, although rains are needed in some sections to insure germination.

Some improvement in prices is reported by lumber manufacturers, but, on the whole, no marked improvement in volume has been in evidence among the lumber trade. There is a fair amount of building now in progress, restricted mainly to residential property. Brick manufacturers report business of only fair volume. Retailers, particularly the larger department stores, report having enjoyed a good Easter trade, due to the very favorable weather.

**NEW ORLEANS.**—Local business conditions have undergone very little change during the past week. Wholesale business is unusually quiet, though retail trade continues

fair. Unfavorable water conditions in the cotton section, and the probability of floods of certain lands has caused a rather sharp advance in cotton quotations. Trading in the market has been very active. Real estate continues in good demand, though there has been a moderate let-up in building operations. There is a fair demand for money, with interest rates unchanged.

Sugar has been in fair demand, causing spot prices to hold firm, though there has been a slight advance in future quotations. The domestic demand for rice has been rather light, though there has been a continued good demand for export, and prices have been well maintained. Coffee has been rather quiet, though spot prices are steady, and futures are slightly up.

### Western States

**CHICAGO.**—Business may be best described as moving quietly in normal channels, with little change apparent from conditions of the preceding week. The Mississippi Valley floods have not, as yet, reacted upon Chicago wholesale lines, and executives seem inclined to discount them as a serious adverse influence later on. Complaint continues as to severe competition, but the majority of the first quarter reports for Chicago corporations show profits as good or better than those of a year ago.

Building continues the outstanding factor locally, permits for the first 25 days of this month totaling \$33,383,870—an indication that the month will pass April of a year ago by at least \$2,000,000 in value of indicated construction. Retail business has been steady, but the passing of Easter has brought slower trade in many apparel lines. Wholesale trade has been light, with dry goods houses reporting a good "fill in" demand from retailers for Spring and early Summer lines. Men's clothing wholesalers report improved conditions, but women's wear is moving slower, with many shops running on part time.

The packing trade was rather slow, following the reaction from the Easter demand. The livestock markets were slow, following the lower prices of last week-end, with supplies of both cattle and hogs rather light. Hogs sold off 10c. to 15c. at the opening, while cattle showed a firmer price tendency on Tuesday.

Butter sold lower on the local mercantile exchange on both Monday and Tuesday, while eggs moved slowly at unchanged prices. Packer hides were strong, while many dealers worked for an advance of 1/2c. in the country offerings. In the building material market, the large number of small jobs furnished a brisk demand for lumber. Concrete aggregates moved more slowly, due to wet weather.

Wholesale coal distributors reported demand slow, with prices softening a little on certain grades. Retail demand was fair, the colder weather of the week stimulating orders for small lots. Many apartment owners were reported holding off on refills in the belief that the reopening of a number of Indiana strip mines under a compromise agreement with the union will send prices lower in the next few weeks.

**CINCINNATI.**—Both in retail and in wholesale channels, distribution of seasonal merchandise has been retarded to some extent by the absence of milder temperatures, the week-ends especially have experienced inclement weather, interfering materially with retail sales. Trade in the furniture line still is light, and following February sales, which were rather disappointing, business has not improved appreciably. Some scattering inquiries are being made in the pig iron market, but the actual tonnage moving is light. Foundry coke shipments have fallen behind those of last month, and foundry operations generally are on restricted schedules.

Both orders and inquiries in the machine tool industry show a slight recession during the past sixty days, and there seems little change in prospect for the next few months. Complaint regarding slow trade prevails in the hardwood lumber market, and prices are characterized as rather soft. There is a good domestic demand for smokeless coal, and prices are moving upward. Trade is quiet in the bituminous market, the lake movement is slow in starting, and the majority of industrial users are pretty well stocked.

**CLEVELAND.**—Both the retail and wholesale trades are fairly steady at the rate existing for the past few weeks. Seasonable merchandise continues to take the lead, and the principal items are clothing, women's coats and dresses.

Active conditions also have existed in children's wearing apparel. Millinery, hats and caps, light underwear, knit goods and footwear are brisk. There is improvement in hardware, plumbing supplies, lighting fixtures, lumber and general building materials. There is slow but steady gain in manufacturing, and the number of workmen employed has been augmented during the past week or ten days. Machinery, mechanics' tools and iron and steel products are getting firmer.

The automobile and accessory trades have reached nearly normal proportions for the Spring season, and the market for used cars has taken on a sudden brisk movement, sales having been considerably stimulated by the general easy trend of prices prevailing. Building is improving steadily. The coal market continues rather dull, but prices show little change. The demand for iron ore is practically normal. Some pick-up has been recorded in paints, varnishes and oils. Groceries, provisions, fruits and produce are steady, and the demand holds prices at firm levels. Lake tonnage is steadily improving, with the daily sailing of additional bottoms.

**DETROIT.**—A general view of local business conditions at this time indicates a practically unchanged trade status, and the situation presents nothing materially new or important. Changeable weather conditions are holding back the bulk of Spring buying to some extent, although the department and larger stores are having a reasonably good turnover. Stocks are full, and prices firm, with no material fluctuations in sight.

Operations in factory quarters are general, although not up to a normal schedule, and there still is considerable unemployed help in evidence, though somewhat less than was the case a year ago. Wholesalers and jobbers report conditions quiet, with customers buying cautiously and, on the whole, the entire trade tone is conservative. Considerable building is going forward with many new projects in sight, and others completed or nearly so. Prospects in this field are looked upon by those at interest as promising.

**MILWAUKEE.**—Retail business has been up to expectations, particularly in the larger and downtown stores. Lately, cool and wet weather has interfered, but every nice day brings a good response. In industry, there appears slow but satisfactory improvement, and the employment of labor is on the increase. This is noted particularly in the automobile and accessory and parts industries, also with the metal trades in general, particularly those devoted to larger machinery, who report business very satisfactory.

Shoe manufacturers report a healthy condition, business showing a slight increase, with prospects in the line continuing favorable. Jobbers of dry goods and textiles are doing a satisfactory business, showing some improvement. Building permits are holding up well, the total being in excess of that of a year ago, and manufacturers in lines kindred to building are enjoying an active business. Reports from the interior indicate that the farm outlook is very good, and up to this season of the year has seldom been better.

**ST. PAUL.**—Continued rains have kept country roads in a poor condition, some being almost impassable, which has a tendency to slow up business. In the wholesale lines of men's furnishings, hats, caps, footwear, and clothing, the Spring season volume is slightly below that of last year, and commitments for Fall and Winter merchandise are being made conservatively. Hardware sales are nearly equal to those of last year, and there is a steady, satisfactory demand for drugs, chemicals and oils. Warmer and drier weather is needed as a business stimulant.

**KANSAS CITY.**—Distribution by representative retailers and jobbers so far this month has been about normal, in comparison with that of the past year. Flood areas have caused some setback in volume and collections. No particular change is looked for during the next week or two in factors affecting general business. In the city, trade has been more or less slow, but country districts, where conditions are normal, report a good showing. Real estate and building thus far this month have been only fair. Livestock receipts were considerably heavier last week, with prices closing slightly lower. Flour trade was quiet, with production somewhat less.

**ST. JOSEPH.**—Volume of wholesale trade in dry goods, men's and women's wear and even grocery and food products has fallen short of expectations and seasonable averages, due entirely to partial embargo on business resulting from a protracted season of rains, storms and floods. However, semi-arid regions are greatly benefited and sufficient moisture in the subsoil practically assures a good wheat crop.

Favorable weather, now due, is expected to yield a reaction of business to normalcy, for retail stocks are low, and the usual seasonable demand will soon exhaust them. The larger retail stores have had a busy fortnight around Easter, but, as a whole, volume of retail business is barely up to last year's record. Fruit blossoms are considered beyond frost danger, and prospects are very promising.

### Pacific States

**SAN FRANCISCO.**—Business with local jobbers and manufacturers showed some improvement for the week. Settled and warmer weather throughout the district permitted increased activity in many lines that had been more or less delayed for many weeks. Farm work is proceeding with feverish activity, and generous amounts of vegetables are in the markets.

Buying at retail also increased during the week, considerable of the normal Easter trade being carried over. This was particularly noticeable in clothing, millinery, women's wear, novelties, etc. Large stores are advertising semi-annual sales. Shoe orders are better than for some weeks past, and exclusive dealers in women's footwear are now trying to move stocks that were bought for February and March selling. Rubber footwear shows little activity.

In lumber and building material there is improvement, and paints and wallpaper are selling well. Hardware trade also is better. Aside from the larger stores, retail trade in San Francisco still is suffering from the effects of the prolonged upset in the building trades, as well as from chain store competition, and numbers of small stores in residential districts have discontinued.

Shipping is active, cargo tonnage showing increases as well as the number of vessels entering the harbor, but exports to the Orient have dropped considerably. More attention is being paid to trade with Mexico and Central America and the West Coast. With crop conditions favorable, tourist travel large, and general activity increasing, authorities look for a steady improvement in business at least until the Summer vacation period.

**LOS ANGELES.**—Retail merchants have experienced a good pre-Easter volume of business in seasonal lines, and reports from dealers in novelty goods indicate an increase over the sales of the corresponding period of last year.

(Continued on page 14)

### Record of Week's Failures

THE number of failures in the United States this week, although showing an increase over that of last week, is below the total for a year ago. Thus, the 478 defaults this week compare with 435 last week, and with 493 failures in this week of 1926. The West is the only section of the country showing a decrease this week from last week's figures, but both the South and the West report fewer defaults than a year ago. In the East the number is practically the same for both years, but a fairly sizeable increase appears on the Pacific Coast. There were fewer failures this week with liabilities of \$5,000 or more in each instance than was the case a year ago, the number being 261, against 289.

With a total of 43, Canadian failures this week show an increase over the 28 defaults of last week, and are slightly above the 39 failures of a year ago.

Section	Week April 28, 1927		Week April 21, 1927		Week April 14, 1927		Week April 29, 1926	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East .....	107	165	91	134	98	152	120	164
South .....	67	117	65	108	78	132	64	125
West .....	57	111	76	134	70	123	80	135
Pacific .....	30	85	27	50	21	59	25	69
U. S. ....	261	478	259	435	267	466	289	493
Canada .....	22	43	12	29	19	39	27	39



## SURVEY OF RUBBER GOODS TRADE

### Sales of Mechanical and Industrial Items Light, but Demand for Tires Gains

THE following summary of conditions in the rubber goods trade was compiled from reports received from branch offices of R. G. DUN & Co.:

**BOSTON.**—This is the center of the rubber boot and shoe manufacturing industry, and an active distributing point. Last fall the factories were very busy, and considerable overtime was reported. This continued into the first months of the year. At the present time, most plants are operating well up to capacity, and the majority have more forward orders booked than at this time last year. Increases run as high as 35 per cent. Rubbers have been reduced about 10 per cent. and tennis shoes about 5 per cent. Dealers are ordering more freely, since the price reduction which took place in December. Current sales are slow, but total shipments thus far this year are ahead of those of last year.

With favorable weather conditions, it is expected that the number of pairs sold will exceed last year's total, and the money value will be about the same. Competition in this line has increased slightly, but still allows most factories a moderate margin of profit. The selling season with the jobbers came last year late in the season, while this year in December there was a very large demand for rubber footwear. Dealers cleaned out their stocks, and jobbers were unable to supply the demand. In February, conditions changed, and sales for that month this year, compared with those of last year, showed a decrease of 50 per cent. and most wholesalers are behind for the year so far. Including last December, their sales are ahead of the record for the corresponding months of the previous year. Collections are fair, averaging about the same as in 1926 at this time.

**PROVIDENCE.**—At this time of the year there is a substantial, seasonable slowing up in various lines of merchandise connected with the manufacture of rubber articles. Manufacturers of overshoes and rubbers had a particularly successful, profitable Winter season, but there has been an actual slowing down in the production of these lines during recent weeks. In fact, these departments are operating with somewhat reduced number of employees, and are on part-time schedules. Manufacturers of articles used in the drug and hospital supply trade, are operating in fair volume, with generally satisfactory conditions, and the prospects are regarded as good. Those engaged in manufacturing rubber products for the automobile and tire industry, are running regularly and in good volume. Collections in general have been fair.

**NEW HAVEN.**—Manufacturers generally agree that there has been a slight falling off in the demand for rubber goods. This decrease amounts to practically 10 per cent. for the first quarter of the present year. Manufacturers believe this slight reduction in volume of business to be merely temporary, and that 1927, on the whole, will be fully equal to the record of 1926, which was one of the best years for rubber goods manufacturers. Crude rubber at present is holding within a narrow range in price, and seems to be quite stabilized. There does not seem to be a likelihood of lower prices, on the contrary a slight upward revision seems quite probable.

**PHILADELPHIA.**—Thus far in the current year, there has been a decrease in the rubber sales in this district of about 10 per cent., as compared with the total for the corresponding period of 1926. Sales now, however, are beginning to show an increase, and it is expected that the sales total of 1927 will equal that of last year. Prices have been holding firm since the first of the year.

**ST. LOUIS.**—The production of rubber goods in this district is confined largely to clothing. Local manufacturers are operating on larger schedules than they were a year ago at this time, many of them reporting an output of 15 to 25 per cent. above the figures of a year ago at this time.

Sales also have shown an increase of around 25 per cent., with current demand good and prospects of further gains as the season advances. Demand is strongest for the novelty items. One of the encouraging features in an otherwise unstable rubber clothing market is the fact that large pro-

ducers are turning out piece goods of better quality, which can be guaranteed. There also has been an increase in the sales of rubber footwear, especially boots, and distribution of tires has been normal, with a few gains reported during the last month or two.

There is no reason to expect an increase in prices, which continue quite firm, and there are many indications pointing to a good season. With the proper co-operation of dealers, jobbers and manufacturers, current price level should be maintained through the Summer.

**CHICAGO.**—Jobbers report that sales for immediate needs for the first three months of 1927 show an increase of 20 to 30 per cent. over those for the corresponding period of a year ago. There also is a decided improvement in sales of futures. Prices average 10 per cent. lower, but are stable, and no change is anticipated, at least until Midsummer. Collections, on the other hand, are disappointing. Remittances are very slow, in spite of unusual efforts to bring them in. Accounts on books average higher. Most jobbers seem to be well stocked, but heavy demand seems to indicate that retailers' stocks are in need of replenishing.

Sales during January and February were below those of a year ago, but there has been a decided spurt since March 1, and at this time it is believed that the total equals that of the same period of 1926. Industry is operating at the lowest price level it has experienced for years, the average prices being 15 to 20 per cent. below those prevailing last year. The low markets on rubber and cotton, and exceedingly keen competition are said to be responsible for this. Book accounts average about the same, and collections are fair. Manufacturers dealing in automobile accessories other than tires, and selling to automobile and body manufacturers report a decided increase in unit sales. Even at a lower margin of profit, they still report a gain in dollars and cents. Prices average 5 to 10 per cent. below those of a year ago. Collections are good.

**CINCINNATI.**—Conditions in the rubber goods trade hardly may be termed even remotely satisfactory. In many instances, production has exceeded the normal consumption, resulting in intensive sales pressure to the practical exclusion of price consideration. Local manufacturers and jobbers of mechanical rubber goods find business off from 20 to 25 per cent. Plants are being operated at about 80 per cent. and orders almost entirely are for immediate or nearby requirements. The price element is not so marked in retail channels and business is of fair volume. Clothing, especially "slickers" of varied colors, has been in good demand. Overshoes of the novelty variety sold well during the Winter months, and staples fairly are active. Prices are much below those prevailing a year ago, but strength has developed in the crude rubber market, and the probability is for slight revisions upward on finished products. Collections are fair.

**CLEVELAND.**—Manufacturers in this district are busy on the standard makes of rubber tires, and the trade reports a somewhat stronger demand than that of a year ago, a condition considerably exhilarated by the comparatively mild Winter and the early Spring. There was a slight increase in the price of crude rubber during the past few weeks, but the quotations on finished products have held fairly steady. Owing to the advanced production of casings and inner tubes, stocks in that line are said to be rather heavy, and somewhat higher than they were last year at this season, but the market is adjusting itself. Indications are that there will be about a normal supply during the present Summer, and that there will be no striking fluctuations in the general trend of prices. A somewhat below normal condition has existed during the current month in the manufacture of and demand for mechanical goods and hard rubber products.

**AKRON.**—The year 1926 proved more or less disappointing to the rubber industry of this district. The first six months showed a considerable falling off in tire sales, owing to unfavorable weather conditions and other causes, and while the demand improved very materially after July 1, fluctuations in the cost of raw materials reduced the profits. Prospects for 1927, however, are considered encouraging; raw material prices have been stabilized at reasonable levels, and the demand during the past three or four months has been good.



During January and February, shipments of automobile casings amounted to 7,130,162, an increase of 46.3 per cent. over the total for the corresponding period of 1926. Local factories have been operating at or near capacity, with satisfactory labor supply. There is a strong probability of an advance in tire prices during the next thirty days, and these rumors have stimulated buying to a considerable extent. During 1926 the new balloon tire represented 47.57 per cent. of the entire output, and for 1927 it is expected that this type will be considerably in the majority. Collections are reported good to fair.

**DETROIT.**—There has been no marked change in the general condition of the rubber goods trade, so far as reflected by distribution. Rubber footwear has had a good demand, and prospects for turnover for Summer in sport and athletic goods in this line are regarded as promising. The demand for surgical rubber goods has been about normal. In the mechanical and industrial field, there has been a good turnover, possibly not wholly up to expectations, but the demand appears to have been satisfactory, on the whole. Prices have indicated no material changes and the general trade tone may be characterized as fairly steady and conservative, with collections about normal.

**MINNEAPOLIS.**—Dealers in most lines of rubber goods report sales since January 1 about on a par with those for the corresponding months of 1926. Merchants still are buying on a very conservative basis, stocks are low throughout the Northwest, but there has been a slight increase in recent demand, and jobbers anticipate an improvement in output of rubber footwear, tires, mechanical goods, and kindred items, during the Summer months. Prices are slightly below those of a year ago, and are steady at present. Collections are reported fair.

**SAN FRANCISCO.**—Prices of rubber goods locally are on a better basis than formerly, following the declines earlier in the year. In fact, quotations are firming somewhat. In the mechanical department, the demand is better, and sales of automobile tires are improving. There is small demand for rubber clothing and footwear at this season of the year.

**SEATTLE.**—The local rubber goods industry did a volume of business during the first quarter of this year about equal to that for the like period of 1926. So far in April, the business shows a slight advance over that for the same period a year ago. The trade is optimistic and expects that this year will surpass the record of 1926 in volume. The principal cause of the slower trade this year is held to be the backward Spring weather, which is a month late in this section, while a year ago it was almost that month early. The level of prices is about the same as that prevailing a year ago. Local distributors are expecting a price increase in the tire division soon.

The Spring footwear trade has been slow on sport demand, but advance orders have been in good volume. The Winter months show footwear to have been in good demand. In the mechanical goods division, there is evidenced a constantly declining volume of belting business, due to electrification of lumber mills and other plants, and the employment of the direct-drive principle. This decline, however, is being more than made up in sales of rubber-tile floor materials. Collections have been slow from the agricultural and horticultural districts. Other sections show collections fair and good.

**PORTLAND.**—Conditions are spotted in the rubber goods trade but, on the whole, business is fairly good, and sales total better than those of last year. The prospects for the coming season are regarded as satisfactory. In the lines of footwear and clothing, the turnover has exceeded last season's, and advance sales also have been heavier than they were a year ago. The demand for women's overshoes and colored coats has been particularly good. In the various mechanical lines, which were backward during the Winter, because of weather conditions, there has lately been a marked improvement, and current sales are larger than those of last year at this time. The wholesale movement of tires is slow, as retailers bought heavily last Fall, and most of them are still well stocked. Tire prices are about even, but rumors are frequent of coming advances. In other rubber lines, prices are steady.

## REPORTS ON COLLECTIONS

**Boston.**—During the last three weeks collections have been showing improvement, but in the last few days they have revealed a tendency to slacken somewhat.

**Portland, Me.**—The expected improvement in collections was not apparent during the week, and they still are classified as fair.

**Providence, R. I.**—Reports continue to show collections as little better than fair.

**Hartford.**—There has been no improvement in collections during the week.

**Newark.**—Dealers selling on the instalment plan say that collections are inclined to be under par.

**Philadelphia.**—In spite of the improvement that has been reported by many trades, collections in this district continue slow.

**Pittsburgh.**—In general, collections average rather slow.

**Buffalo.**—Collections are reported fair to slow, being about the same as they were last week.

**Baltimore.**—Collections are less favorable than they were last week, as 75 per cent. of the 20 houses interviewed reported returns as fair, while the other 25 per cent. is divided equally between good and poor. This situation is below the seasonal normal.

**St. Louis.**—Collections for the past week have been affected seriously by the flood conditions. Some prominent houses are not able to reach their customers, and are unable to get over territory, on account of high water. While jobbers covering a wide area of territory report collections fair, and somewhat better than expected in many cases, in every part of the trade area of the city the situation is unsatisfactory in all basic commodities.

**Richmond.**—On the whole, collections in this district have been fair to good.

**Atlanta.**—Taking the season of the year into consideration, collections are fair.

**Louisville.**—As a rule, collections have been satisfactory, except in the cotton States where they are slow.

**Dallas.**—While fairly satisfactory with wholesale merchants, collections generally continue slow.

**Oklahoma City.**—In the main, collection conditions are reported as fair.

**Macon, Ga.**—In general, collections are slow to fair.

**Jacksonville.**—The majority of reports show that collections in this district are somewhat slow.

**New Orleans.**—While there was a noted improvement in collections during the week, they still are not better than slow.

**Chicago.**—Money seemed to be somewhat easier during the week, as payments were prompter than for some time.

**Cincinnati.**—Complaints of slow collections are less frequent, and generally payments are termed fair.

**Cleveland.**—Mercantile collections continue somewhat backward in most lines.

**Detroit.**—The majority of reports reveal collections as slow to fair.

**Milwaukee.**—While some branches of trade report collections slow, the more active ones are making favorable comments on their promptness.

**Indianapolis.**—While there were many encouraging reports received during the week, collections are not entirely satisfactory.

**Minneapolis.**—During the week, collections in this district were slow to fair.

**St. Paul.**—Reports received during the week show that collections in this district are fair to slow.

**Kansas City.**—While there has been an improvement in many lines, collections generally are reported slow.

**St. Joseph.**—On account of the disrupted business conditions, collections have been slow all week.

**Omaha.**—In the main, collections continue slow.

**Wichita.**—While there has been a slight improvement in collections, they are not more than fair, as a whole.

**Denver.**—While some improvement has been noted in country districts, collections locally continue fair to slow.

**San Francisco.**—Reports regarding collections are somewhat uneven, but slowness is less noticeable in country districts.

**Los Angeles.**—In nearly all lines, collections are only fair.

**Seattle.**—Retail merchants report collections fair, while with wholesale and instalment houses they are good.

**Montreal.**—Trade collections are reported fair to good.

**Quebec.**—During the week, collections were somewhat slow.

**Toronto.**—In the majority of trades payments are prompt.

## LOW MONEY RATES MAINTAINED

Call Loan Quotation Rules at 4 Per Cent.—  
Italian Exchange Strong

THE money market was easy all week, and extremely dull. Call loans ruled at 4 per cent., and toward the last of the week funds were in such abundance that outside loans were made at 3½ per cent. The demand was negligible, and the volume of business transacted was the smallest in weeks. Time money rates were shaded slightly, but business in this respect also was small. The amount of funds offered, particularly by out-of-town banks, for maturities running up to ninety days indicated a general belief that lower money rates are in prospect. Since the reduction in the Bank of England's discount rate, the possibility of similar action by the New York Federal Reserve Bank has become a live topic of discussion.

The Italian lira continued to furnish the principal feature of the foreign exchange market. After a strong advance, a reactionary movement set in, but good support was in evidence every time that the rate was lowered. The high point established represented the best price the lira has commanded in the last six years, and was attributed to the success of the deflation program of the government, and also to the seasonal demand from tourists. Sterling, which had moved down slightly following last week's reduction from 5 to 4½ per cent. in the discount rate of the Bank of England, recovered and held steady. The Japanese yen steadied after a sharp break occasioned by the financial difficulties in Tokio.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks ..	4.85½	4.85½	4.85½	4.85½	4.85½	4.85½
Sterling, cables ....	4.85½	4.85½	4.85½	4.85½	4.85½	4.85½
Paris, checks .....	3.90½	3.90½	3.90½	3.91½	3.91½	3.91½
Paris, cables .....	3.91½	3.91½	3.91½	3.91½	3.91½	3.91½
Berlin, checks .....	23.89½	23.89½	23.89½	23.89½	23.89½	23.89½
Berlin, cables .....	23.70½	23.70½	23.70½	23.70½	23.70½	23.70½
Antwerp, checks .....	13.90	13.89½	13.90	13.88½	13.88½	13.88½
Antwerp, cables .....	13.91	13.90½	13.91	13.90½	13.90½	13.90½
Liège, checks .....	5.29	5.68½	5.52	5.28½	5.32½	5.31
Liège, cables .....	5.30	5.67½	5.53	5.28½	5.35	5.31½
Swiss, checks .....	19.22½	19.22½	19.22½	19.22	19.22	19.22
Swiss, cables .....	19.23½	19.23½	19.23½	19.24	19.24	19.24
Gulders, checks .....	40.00	39.99½	40.00½	40.00	40.00	39.99½
Gulders, cables .....	40.01	40.00½	40.01½	40.02	40.02	40.01½
Festest, checks .....	17.46	17.62½	17.64	17.54	17.61	17.60½
Festest, cables .....	17.47	17.63½	17.65	17.56	17.63	17.62½
Denmark, checks .....	26.68	26.67	26.68	26.65	26.65	26.65
Denmark, cables .....	26.67	26.68	26.67	26.67	26.67	26.67
Sweden, checks .....	26.77½	26.77½	26.77	26.74	26.77	26.76
Sweden, cables .....	26.78½	26.78½	26.78	26.76	26.79	26.78
Norway, checks .....	25.83	25.83	25.84	25.82	25.80	25.80
Norway, cables .....	25.84	25.84	25.85	25.84	25.82	25.82
Greece, checks .....	1.32½	1.33	1.33	1.33	1.32½	1.32½
Greece, cables .....	1.33½	1.34	1.34	1.33½	1.33½	1.33½
Portugal, checks .....	5.14	5.14	5.14	5.14	5.14	5.14
Portugal, cables .....	5.15	5.15	5.15	5.15	5.15	5.15
Montreal, demand .....	100.12	100.16	100.16	100.17	100.17	100.09
Argentina, demand .....	42.30	42.28	42.25	42.25	42.25	42.25
Brazil, demand .....	11.81	42.38	42.30	11.80	11.81	11.81
Chili, demand .....	12.12	12.12	12.12	12.06	12.06	12.06
Uruguay, demand .....	103.00	102.67	102.75	101.50	101.62	100.25

## Money Conditions Elsewhere

**Boston.**—The market continues in a very easy position, but there has been no change in money rates. Call money is 4½ per cent., and commercial paper 4¼ to 4½ per cent. The Federal Reserve ratio increased during the week from 84.5 to 86.7 per cent. The deposits decreased, and the circulation increased slightly more, but the reserves increased over \$7,000,000, bringing up the ratio.

**St. Louis.**—No change is apparent in money conditions. There is an ample supply for demand, and rates are named the same, that is, from 4 to 4½ per cent. on commercial paper, with over-the-counter loans ranging up to 6 per cent. Weekly statements of financial institutions show no change of importance over those of the previous week. There has been some reduction in deposits, due to flood conditions.

**Chicago.**—Money is steady, with quotations unchanged at the opening of the week. Commercial paper is 4 to 4½ per cent., while over-the-counter and loans on collateral are 4¼ to 5½ per cent. Particularly good bank customers find these rates shaded a little.

**Cincinnati.**—Money is in good supply, and in fairly active demand for commercial and investment purposes. Brokers' loans are at 5 and 5½ per cent., and the general run of accommodations at 5½ to 6 per cent.

**Cleveland.**—Money continues easy, and the demand for important loans is somewhat light. Funds are plentiful at unusually low rates of interest. During the past week, there was a slight decline in the volume of Federal Reserve note circulation in this district. On

the other hand, there was an increase of \$21,000,000 in debits to individual accounts in this region. Other important items, including loans on stocks and bonds and holdings in United States securities presented no striking changes.

**Minneapolis.**—Deposits are holding up well, and ample funds are available. Demand for money is fair, with collateral and over-the-counter loans quoted at 4½ to 6 per cent. Commercial paper is 4 to 4½ per cent. Deposits at the Federal Reserve Bank increased about \$2,173,000 during the week, and bills discounted increased \$1,425,000. Total reserves decreased \$4,568,000.

**Kansas City.**—Clearings through the Federal Reserve Bank last week were a little more, and through the local association a little less than for the preceding week. The reserve ratio of the Federal Reserve Bank closed at 66.4, while a week ago it was 66.6. The statement showed a slight increase in bills discounted and also in bills purchased, but generally changes were not material. Commercial banks report no particular change in the general situation or rates.

## Bank Clearings Show Increase

BANK clearings this week at leading cities in the United States are \$9,577,417,000, an increase of 1.9 per cent. in comparison with those for the corresponding week of last year. At New York City clearings of \$6,134,000,000 are 1.5 per cent. larger than last year's, and at leading centers outside of New York the total of \$3,443,417,000 exceeds that of last year by 2.6 per cent. Gains predominate at most outside points, and are quite heavy at some Southern centers affected by the floods along the Mississippi River. In addition to New York City, increases appear this week at Boston, Pittsburgh, Buffalo, Chicago, Detroit, Cincinnati, St. Louis, Kansas City, New Orleans, Dallas, San Francisco, Los Angeles and Portland, Ore.

Figures for the week, and average daily bank clearings for April to date, and for preceding months, are compared herewith for three years:

	Week April 28, 1927	Week April 29, 1926	Per Cent.	Week April 30, 1925
Boston .....	\$503,000,000	\$495,372,000	+ 1.5	\$433,214,000
Philadelphia .....	533,000,000	542,000,000	- 1.7	531,000,000
Baltimore .....	90,663,000	102,042,000	- 11.2	88,064,000
Pittsburgh .....	185,541,000	170,075,000	+ 9.0	166,240,000
Buffalo .....	50,910,000	47,956,000	+ 5.1	47,076,000
Chicago .....	680,346,000	631,940,000	+ 7.7	649,663,000
Detroit .....	175,225,000	163,204,000	+ 7.4	147,420,000
Cleveland .....	114,762,000	116,537,000	- 1.5	100,029,000
Cincinnati .....	71,176,000	67,751,000	+ 5.1	62,952,000
St. Louis .....	137,800,000	134,200,000	+ 2.7	121,600,000
Kansas City .....	128,500,000	121,000,000	+ 5.2	118,900,000
Omaha .....	33,876,000	44,714,000	- 24.5	40,060,000
Minneapolis .....	66,169,000	67,341,000	- 1.7	68,408,000
Richmond .....	46,797,000	48,178,000	- 2.8	49,904,000
Atlanta .....	44,432,000	57,867,000	- 23.2	51,376,000
Louisville .....	33,608,000	35,573,000	- 5.5	27,556,000
New Orleans .....	52,745,000	51,566,000	+ 2.3	47,754,000
Dallas .....	53,942,000	42,418,000	+ 27.2	37,277,000
San Francisco .....	181,200,000	174,900,000	+ 3.6	163,200,000
Los Angeles .....	180,229,000	161,851,000	+ 11.4	137,845,000
Portland .....	36,020,000	34,549,000	+ 4.3	37,279,000
Seattle .....	43,476,000	43,848,000	- 0.8	37,219,000
Total .....	\$3,443,417,000	\$3,354,877,000	+ 2.6	\$3,164,326,000
New York .....	6,134,000,000	6,044,000,000	+ 1.5	4,876,000,000
Total All .....	\$9,577,417,000	\$9,398,877,000	+ 1.9	\$8,040,326,000
Average Daily April to date .....	\$1,591,296,000	\$1,584,081,000	+ 0.4	\$1,438,431,000
March .....	1,653,518,000	1,631,957,000	+ 1.3	1,467,660,000
February .....	1,666,513,000	1,605,652,000	+ 3.8	1,540,567,000
January .....	1,644,721,000	1,731,075,000	- 5.0	1,569,484,000

## Seattle Leather Trade Improves

SEATTLE.—March was one of the best months with the Seattle leather industry for several years. It was approximately 10 per cent. ahead of the record for the same month of 1926, and the first quarter's business was more than 5 per cent. ahead of the total for 1926. The first two months of the year, however, were slower than is normally the case. The price level is about the same as it was last year at this time. No change of consequence is expected.

The trade is optimistic for the continuance of business in a good volume. The prospects for the harness business are a little improved over the situation last year. The greatest increase, however, has taken place in the shoe findings volume. A somewhat sluggish movement of new shoes has tended to increase the volume of repairs.

Retail shoe dealers report a gain for the first quarter amounting to about 7 per cent. over the record for the same period of 1926. The tendency of prices is to stiffen. Stocks held are about the same in volume as those of a year ago. Collections have been good during the last few weeks.



## FURTHER DROP IN STEEL OUTPUT HIDE PRICES ADVANCE FURTHER

### Orders for Structural Steel Good, but Demand for Finished Lines Uneven

THE decline in new business and the rate of steel production appears to be progressive in the Pittsburgh district, output dropping to about 80 per cent., and current orders may not equal this average. Structural steel is the one bright spot, figures showing that awards this year keep even with 1926 for the first quarter, but building reports indicate that, even in this department, a falling off is probable. Other finished lines are uneven, automobile requirements tapering off and the situation in the oil industry is not very promising. Railroad interests had been expected to take up some of the slack, but buying from this source has been rather disappointing. The coal-mining strike has not yet influenced the fuel market greatly, though quotations are slightly firmer and domestic users apparently are laying in some surplus fuel.

Prices have not changed materially, the buyer still having the advantage; but, on the other hand, certain plants have reduced costs, and still show a lack in adequate profits. For this reason, price shading is not so frequent as it might be. Pig iron remains quiet, with quotations nominally holding at \$19, Valley, for basic and \$19.50 and \$20, Valley, for Bessemer. Heavy melting steel scrap at Pittsburgh is a trifle easier, and is quoted \$16.50 and \$17 delivered. A development lately is that dealers are inclined to liquidate inventories and yard stocks, and confine transactions to a brokerage basis. For ordinary business \$1.90, Pittsburgh, is quoted on plates and shapes, but competitive contracts have brought out concessions in some districts. Sheets lack steadiness, and maximum quotations now are: Galvanized, \$3.65 and \$3.75 base; black, \$2.80 and \$2.85 base, Pittsburgh; blue annealed, \$2.20 base; and automobile body sheets, \$4.15 Pittsburgh base. Tin plate lacks the activity of a few months ago. Merchant steel and iron bars are open to price concessions in competitive territory, current specifications being lighter.

### Other Iron and Steel Markets

**Buffalo.**—Steel mills are working mostly on orders for prompt delivery, and are keeping their mills running to about 65 per cent. capacity. Structural steel mills are showing considerable activity, due to the number of large buildings now under construction. Pig iron is sluggish, with few takers, even at concession prices. Mills, however, are not carrying heavy stocks, and must sooner or later appear on the market as buyers.

**Chicago.**—Production is being maintained at a high rate, although there are reports of a slight slowing down among the independents. New orders are reported about on a par with the weekly average thus far this year. An independent was scheduled to blow out one of its furnaces this week-end for relining, but this is expected to have only a slight effect on ingot output. Demand for soft steel bars has been sharply ahead of that of last year, several makers reporting specifications against contracts at nearly double those of a year ago. Agricultural implement makers report a better demand for tractors, combines, seeders, and spreaders. Railroad buying was quiet, although one system was reported ready to place about 10,000 cars on inquiry. Floods have been responsible for a good increase in trackage accessory orders. Tank makers still have about 20,000 tons on inquiry, although no tonnage of importance has been placed recently. Sheet mills continue to operate at a high rate on the local area, with practically all buying on a hand-to-mouth basis. Ruling prices in the local industry at the beginning of the week were: Pig iron, \$20; hard steel bars, \$1.90 to \$2; soft steel bars, \$2 to \$2.10; shapes and plates, \$2 to 2.10.

**Toronto.**—There are six blast furnaces operating in Canada, two of which are in Hamilton, two in the Sault and two at Sydney. Canadian pig iron production in Canada was the greatest in March since 1920, and the cumulative production for the first quarter of the year totaled 221,552 tons, as against 180,458 tons for an equivalent period last year. About May 1, it is expected that galvanized sheets from the ore up will be made in Canada by one industry.

Fuel oil purchases by Class I, II and III railroads in the United States totaled 70,636,159 barrels in 1925, or approximately one-fifth of the entire amount marketed in this country, according to a recent report by the Bureau of Mines.

### Considerable Sales at Additional Increases— Stronger Market for Calfskins

FURTHER price increases have occurred in packer hides, with larger trading. River Plate frigorificos are a shade lower, but hair is growing longer there, while some slight improvement in quality is reported for packer take-off. The hides sold at additional advances are reported to be chiefly May take-off.

Tanners entered the packer market the forepart of the week, taking 50,000 or more of various selections at  $\frac{1}{2}$ c. increase. Native steers and light native cows brought up to 16c., butt brands 15 $\frac{1}{2}$ c., heavy native cows and Colorados 15c., and light and extreme light Texas and branded cows 14 $\frac{1}{2}$ c. A lot of March-April native bulls sold at 11c., and some branded bulls brought 10 $\frac{1}{2}$ c.

Country hides are held higher. Dealers tightened up the latter end of last week and named up to 16c. for extremes and 14c. for buffs, prior to the packer advance, but small packer hides were taken for actual consumption and not by dealers at 15 $\frac{1}{2}$ c. for all-weight native cows and steers. Branded sold at 14 $\frac{1}{2}$ c., and this influenced country prices.

River Plate frigorifico steers are a shade lower, with sales of Uruguay steers at 75c. down, gold basis, and some Argentines moved at slightly under former rates. Common varieties of Latin-American dry hides are kept closely sold up, with heavy interior Colombians held up to 25c.

Calfskins are again stronger. Chicago city's sold up to 18c. for straight weights, with split weights at 17 $\frac{1}{2}$ c. for 8 to 10-pounds and 18 $\frac{1}{2}$ c. for 10 to 15's. New York cities sold freely in 5 to 7-pounds, a few for export, but mostly for domestic use, at \$1.60 to \$1.65, or a rise of 5c. Latest offerings are at \$1.70. Other weights are closely sold up, with some 7 to 9's and 9 to 12's held at \$2 and \$3, respectively, withdrawn from the market, and some assume that they sold at these figures.

### Stronger Markets for Leather

SOLE leather has been advanced in price by most producers, and some large tanners now name a definite increase of about 1c. per pound on union and oak trim backs. This increase puts standard tannages of union backs to 44c., with mediums at 43c. and oak trim at 46c., tannery, and these prices have been quoted right along. Naturally, this leads to the conclusion that backs are held stronger, in the sense that concessions previously ruling are now not obtainable. These tanners do not announce any changes on finders' bends, but other producers formerly advanced asking rates on these from 2c. to 3c. per pound.

Tanners show a firmer disposition on offal, and up to 30c. is asked for best-quality bellies, but is not generally obtained. Sales in a regular way are made at 28c. Considerable quantities of union bellies of good quality were recently moved at 26c., and there is more willingness among buyers to cover, as they probably fear a stronger market, in keeping with advances asked on backs and bends, and the stiff hide market.

Upper leather tanners are stronger in their views. Advances have been generally named on patent, with increases asked of 1c. to 2c. per foot. Some of the tanners formerly selling cheaper lines of patent at 28c. or 27c., and down to around 20c. and 19c., have put up their rates 1c. to 2c. Large producers of side upper have reported sales of large spread colored sides at 1c. advance, but there are reports that some buyers were allowed to cover at former rates on fairly large quantities, extending over quite a period for shipments. New England reports an expanding demand for men's weights of calf, but trade in women's weights in and around New York remains slack. A Western tanning shoe-manufacturer, however, bought up the New York city raw skin market on lightweight 5 to 7-pounds, and evidently these will go into women's footwear.

Immediate business in footwear is less active with many producers, although some of the big tanning-shoe manufacturers are buying hides and skins, and are paying full to advanced rates for same, which would seem to indicate confidence in the future. No particular improvement in business in men's lines is reported.

## IRREGULAR TRADE IN TEXTILES

Wool Goods are Slow, Cottons Active, Silks  
Quiet and Burlaps Easier

**D**RY goods conditions are irregular. The wool goods industry continues to lag rather more than any other division of textiles, although there has been some improvement recently in the call for Summer merchandise in men's wear. The cotton goods movement is conspicuously full and production is heavy, but in some channels there is a lessening of demand. In the silk trade, while the consumption of raw material continues at a high level, the business in fabrics is not broadly active, and there is general complaint of the narrow profit margins current. Burlaps have been easier, following confirmation of the largest jute crop in history for the past season. In linens, there is no indication that buyers here will pay the ratio of advances seen in primary markets.

Wool goods production has not increased, and is less than two-thirds of capacity. There has been some let-up in the output of silk goods, with some of the specialty mills still doing well and the high qualities selling rather more freely than the lower grades. Cotton goods production in March called for a record-breaking consumption of the staple, and mills still have substantial orders on their books. Knit goods mills are fairly busy, but there are signs of a growing overproduction of full-fashioned hosiery for ladies' wear.

The wholesale season is nearing an end, but there continues to be an unusual number of small orders coming forward calling for prompt shipments of seasonable goods such as wash fabrics, hosiery and underwear, and many of the silks. The price movement, on the whole, holds quite steady.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May .....	14.96	15.03	14.82	14.99	15.06	15.00
July .....	15.20	15.28	15.12	15.24	15.31	15.23
October .....	15.50	15.57	15.38	15.54	15.64	15.51
December .....	15.69	15.75	15.55	15.70	15.84	15.69
January .....	15.71	15.79	15.58	15.73	.....	.....

### SPOT COTTON PRICES

	Fri. Apr. 22	Sat. Apr. 23	Mon. Apr. 25	Tues. Apr. 26	Wed. Apr. 27	Thurs. Apr. 28
New Orleans, cents ....	14.56	14.76	14.85	14.75	14.88	14.95
New York, cents .....	15.05	15.25	15.35	15.10	15.30	15.35
Savannah, cents .....	14.47	14.73	14.76	.....	14.75	14.81
Galveston, cents .....	14.85	15.00	15.10	14.95	15.05	15.15
Memphis, cents .....	14.00	14.00	14.00	14.00	14.00	14.50
Norfolk, cents .....	14.50	14.75	14.81	14.63	14.75	14.88
Augusta, cents .....	14.25	14.50	14.56	14.38	14.50	14.56
Houston, cents .....	14.75	15.00	15.05	14.90	15.05	15.10
Little Rock, cents .....	14.20	14.35	14.35	14.25	14.35	14.45
St. Louis, cents .....	13.75	13.75	13.75	14.00	13.75	13.75
Dallas, cents .....	13.85	14.20	14.30	14.10	14.20	14.30
Philadelphia, cents ....	15.55	15.30	15.50	15.60	15.35	15.55

## Gingham and Percale Prices Maintained

**N**EW lines of printed goods and ginghams were opened for Fall this week at unchanged prices, and deliveries were extended to August and September. Although cotton is well above the prices current when the present basis of prices on finished cloths was established, the unfinished cloth prices have not shown a similar advance. Nor was it felt that buyers would pay advances freely enough to maintain the very high ratio of production now current in printed lines. By holding to the old level, the confidence of buyers in the stability of the market was increased. Wide sheetings and other finished domestics are quiet. There has been more trading in print cloths, but narrow sheetings have ruled quiet, especially the coarser yarn goods. Printed fabrics are in active demand.

Clothing manufacturers whose men are on the road selling Fall goods to retailers have been getting a fair amount of business, and there has been some duplicating of orders for fancies in worsteds. There has also been more business offered in Summer goods for men's wear. Demand for worsted dress fabrics is chiefly confined to cashmere and other soft-finished materials in sheer constructions and very light weights. Staple wool goods are quiet.

Printed silks have sold well, but flat crepes are dull. There is a fair demand for some of the georgette and sheer fine silk crepes and for some of the sport materials, and further filling-in business for sport coating. More than the usual amount of silk has been cut up for bathing suits.

A larger business has come forward on Spring and Summer knit underwear, and the business in fancy hosiery for children has been active. An excess production of full-fashioned silk hosiery is causing severe competition.

## Notes of Textile Markets

Coarse narrow sheetings and wide sheetings are being produced in excess of demand, and weakness in prices is evident. Pajama checks and some other bleached goods lines are very quiet.

It is a time of year when primary textile markets are not expected to be active, but the trend of recent operations has indicated several phases that are reflections of quieter trade in other lines of industry.

Sales of about 70,000 pieces of print cloths were reported at Fall River last week, chiefly odd constructions of light weight. New Bedford fine goods mills are running as near capacity as at any time in three years.

Financial troubles in Japan led to a moratorium there, but raw silk markets have been held steady in Japan, though easing here in sympathy with lower exchange and the belief that mill curtailment is possible.

Cotton cloth markets were steadied by the rise in cotton, but it did not stimulate any great covering in the form of future contracts. There has been some hesitation in purchases, attributed to the flood disaster along the Mississippi.

Since the very sharp rise in linen markets abroad, amounting to 50 per cent. on some lines of goods to be made, the advances in this country have not exceeded 15 per cent. and traders find it impossible to secure replacement costs for their merchandise.

Handlers of second-hand burlap bags were looking for 10,000,000 to be shipped and used in the Mississippi River country for levee bulwarks. They are filled with sand and thrown in where wanted. Second-hand bags discarded by sugar, cement or other consumers are sought. Some of the municipalities have bought half million lots.

Owing to the greater restrictions imposed upon buyers of apparel and clothing for retailing, the wholesalers and manufacturers are finding trade more difficult this year. Rush orders for additional goods are small, but constant. Trading in any stock goods on the racks, however, is most unprofitable, because of the sharp competition to move lines made up, and of a styled character.

Reports from Calcutta stated that the jute outturn for the season is now estimated at 12,500,000 bales, substantially above the government forecast. It led to a break in prices on burlaps. River Plate shipments of burlap for the year are estimated at as high as 300,000,000 yards. The Mississippi floods led to a feverish purchasing of all second-hand burlap bags available in any market, and fully 30,000,000 bags were picked up to be used for sand bags in stemming breaks in levees.

## Western Leather Trade Conditions

**MILWAUKEE.**—This city stands well up among the shoe manufacturing centers of the United States, and reports here indicate a healthy condition in this industry. Various manufacturers report that business is holding up well, and that production is showing a slight increase over that for the same period a year ago. In one case, the increase was approximately 10 per cent. Prices in staples are about the same as they were last year, but one manufacturer of women's and misses' shoes reports them a little higher. No immediate changes in prices are anticipated.

The hand-to-mouth buying of the past several years has caused manufacturers to carry a somewhat larger stock than was necessary some years ago, but the condition is becoming universal, and has its advantages for the manufacturer as well as for the merchant. The future outlook from the standpoint of demand, supply and prices is good. Labor is plentiful; and wages are normal.

**PORTLAND.**—Business so far this year has not been so good in the leather trade as it was last year, which is in line with the course of business in most other trades. As compared with the record for the first four months of 1926, the decline has been about 10 per cent., taking the leather business as a whole. The prospects for the next few months are not regarded as unfavorable, though no marked improvement is anticipated.

Because of the strength of the hide market, which is about 20 per cent. higher than at this time last year, prices of all finished classes of leather are firm. No early changes are in sight, but advances are looked for later in the season.



# STOCK MARKET TREND REVERSED

Sharp Early Break in Prices Followed by a Temporary Recovery—Trading Active

THE stock market started this week with a severe break, after which a rallying movement developed, followed by an irregular trend. Under an active volume of trading, with sales averaging more than 2,000,000 shares a day, prices moved rather erratically toward the latter part of the week, with the main course downward. Liquidation was apparent on a considerable scale, as well as bear attacks on individual issues. Railroad stocks, which had been market leaders recently, developed a reactionary tendency. New York Central, Wabash, Union Pacific and others suffered declines of as much as 4 points toward the end of the week. An exception was furnished by Bangor & Aroostook, which gained more than 10 points under a wide buying movement. As has been the case in recent weeks, the oil industry proved one of the chief drags on the market. Production continues to run far ahead of consumption, presenting difficult storage problems. There were steady declines during a greater part of the week in Barnsdall, Marland, Skelly, Standard of California, Standard of New Jersey, Phillips Petroleum and a long list of other oil stocks. General Asphalt, which usually moves in sympathy with oil securities, was decidedly weak, one of the reasons being the decision of the directors not to recommend an initial dividend on the common stock at this time. The United States Steel Corporation placed its stock, including the 40 per cent. stock dividend, on a \$7 annual dividend basis, but this had been discounted, and Steel stock moved downward several points. General Motors stock was weak early, but displayed a rallying power. Pierce Arrow common and preferred were weak, but most other motor stocks held up fairly well. Local traction stocks showed increased activity and strength. International Silver was one of the strong spots of the market, this stock being accumulated in large amounts at a rising scale of prices. Chicago Great Western stock also was strong.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R. ....	89.15	106.83	105.64	105.44	105.19	103.90	104.38
Indus. ....	110.50	135.96	133.01	134.24	134.10	132.60	133.72
Gas & T. ....	97.52	110.95	110.45	111.13	111.60	111.15	111.70

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending April 29, 1927	—Stocks—		—Bonds—	
	This Week	Last Year	This Week	Last Year
Saturday .....	1,261,500	\$933,300	\$6,684,000	\$8,344,000
Sunday .....	2,507,900	1,529,600	12,589,000	11,959,000
Monday .....	1,975,400	1,061,700	10,579,000	14,263,000
Tuesday .....	2,089,100	1,145,600	12,759,000	11,814,000
Wednesday .....	2,628,700	1,486,900	16,459,000	12,761,000
Thursday .....	1,872,600	1,209,500	12,428,000	14,192,000
Friday .....	1,872,600	1,209,500	12,428,000	14,192,000
Total .....	12,335,200	7,366,000	\$71,495,000	73,333,000

**Cotton Supply and Movement.**—From the opening of the crop year on August 1 to April 22, according to statistics compiled by *The Financial Chronicle*, 17,703,165 bales of cotton came into sight, against 15,013,373 bales last year. Takings by Northern spinners for the crop year to April 22 were 1,629,906 bales, compared with 1,701,286 bales last year. Last week's exports to Great Britain and the Continent were 194,186 bales, against 64,542 bales last year. From the opening of the crop season on August 1 to April 22, such exports were 9,237,489 bales, against 6,709,805 bales during the corresponding period of last year.

List of Investment Suggestions upon request

## WELLINGTON & CO.

Members New York Stock Exchange  
Members Pittsburgh Stock Exchange

31 Pine Street - - - New York  
Union Trust Bldg. - - - Pittsburgh

# Grain Prices and Movement

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May .....	1.33%	1.33%	1.33%	1.34%	1.34%	1.37
July .....	1.30%	1.30%	1.30%	1.30%	1.29%	1.31
September .....	1.29%	1.29%	1.29%	1.29%	1.29	1.29%

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May .....	71%	71	71%	71	71	71%
July .....	77%	77%	77%	76%	77	77%
September .....	81%	81%	81%	81%	81%	82

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May .....	44%	44%	44%	44%	44%	45%
July .....	45%	44%	45%	45%	45%	46
September .....	44%	44%	44%	44%	45%	45%

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May .....	1.02%	1.02%	1.02%	1.03%	1.04%	1.07%
July .....	1.00%	1.01%	1.01	1.02%	1.03%	1.05
September .....	95%	96%	96%	96%	...	...

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour.	Corn	
	Western Receipts	Atlantic Exports	Atlantic Exports	Western Receipts	Atlantic Exports
Friday .....	526,000	221,000	15,000	204,000	.....
Saturday .....	480,000	336,000	10,000	376,000	.....
Monday .....	543,000	535,000	6,000	330,000	112,000
Tuesday .....	609,000	449,000	50,000	320,000	.....
Wednesday .....	392,000	1,044,000	69,000	338,000	6,000
Thursday .....	544,000	404,000	1,000	383,000	.....
Total .....	3,094,000	2,989,000	151,000	1,951,000	118,000
Last year .....	3,529,000	1,167,000	93,000	2,607,000	68,000

Norway's foreign trade showed a sharp decline in 1926, exports amounting to \$11,000,000 crowns, against 1,379,000,000 crowns in 1925 and imports to 1,093,000,000 crowns, against 1,379,000,000 crowns.

**HOTEL LA SALLE** has many attractive features.

Occupies the most convenient location in Chicago.

Entire building devoted to care and comfort of guests—no shops or stores.

Efficient and complete individual floor clerk service.

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Owens and operates the finest Garage in the United States, the largest in Chicago—just around the corner from the Hotel.

Special complimentary Sunday Afternoon Concerts and Moving Picture Exhibitions for our guests.

## RATES for ROOMS

Number of Rooms	—PRICE PER DAY—	
	1 Person	2 Persons
141	\$2.50	\$4.00
200	3.50	5.00
306	4.00	6.00
190	5.00	7.50
175	6.00	9.00
14	8.00	8.00

# Hotel La Salle

La Salle at Madison Street, Chicago

## GENERAL BUSINESS CONDITIONS

(Continued from page 7)

Manufacturers and jobbers report a lull, and future commitments are conservative, especially in textiles. Demand for silk is fair.

Retail hardware dealers have had a quickening in volume, and in some outside localities business is good. Crop prospects are ideal, and growers are optimistic, as climatic conditions in some other localities have been more or less unfavorable, and may result in a heavier demand for certain products. Citrus fruit growers generally continue to withhold optimistic comments on future shipments, although the impressions gained from the larger shippers are favorable.

**PORTLAND.**—The weather is favorable for the sale of Spring lines of wearing apparel, and there has been an active turnover of such merchandise at retail, but in most other lines business is only fair. Jobbing trade has shown some gains, but the margin of profit still is small. The twelve federal reserve system banks of Portland had total resources of \$154,496,000 on March 23, according to official figures just released. This was a decline of \$7,788,000 since December 31. Deposits of these banks were \$121,187,000, as compared with \$127,828,000 at the close of last year, and \$126,940,000 on April 12, 1926. Loans and discounts dropped likewise, amounting to \$70,577,000, as compared with \$73,465,000 on December 31 and \$78,980,000 a year ago.

Lumber production is being held down to the advantage of the market, and prices are on a more stable basis than earlier in the season. Since the beginning of the year, West Coast fir mills have cut 1,105,713,757 feet, or about 400,000,000 feet less than normal for that period. Production during the past week amounted to 70,365,678 feet, and the mills booked orders for 78,143,629 feet and shipped 72,108,650 feet. Of the new business, 45,633,727 feet will be delivered by rail, 18,823,726 feet will be sent to domestic ports, 10,459,150 feet will be exported, and the local trade took 3,227,026 feet. The unshipped balance is 323,263,926 feet, an increase of 17,814,216 feet for the week. The pine lumber market also is in a firm position. There is less lumber in the pine districts, dry and ready for market, than at this season for five or six years. Pine association mills during the week produced 29,316,000 feet, sold 26,544,000 feet and shipped 29,612,000 feet.

There is a stronger demand from China for flour, but prices indicated are not yet in line with sellers' views. New export wheat sales have been confined to parcel lots. Among the wheat shipments during the week was a full cargo to Portugal, the largest floated this season. Winter wheat is generally in good condition, but growth is slow. Seeding of Spring grain is being extended. Frosts have done much damage to early fruits in the Eastern counties, but less in the Western sections. Late fruits were not far enough advanced to be affected much.

with prices steady. Shipments from Oregon to date have been 6,353 cars, as compared with 4,593 cars in the same period last season. The largest potato crop raised in recent years is practically all moved. Shipments to date have been 2,411 cars, against a total of 1,494 cars shipped last year. Contracting by export buyers has been a feature of the hop market. About 30,000 bales of the coming Oregon crop has now been signed up.

**SEATTLE.**—There were 52 residences put under construction here during the week ended April 15. There has been activity in small store and small apartment construction. Industrial building is gaining. One office tower-type building to cost over a \$1,000,000 was announced last week. A club addition will cost \$800,000. Building for the year looks more promising. It is being predicted that the total will exceed 1926 by several millions. There is practically no change in the Port of Seattle charter market from last week. There still exists a shortage of tonnage for the Pacific trades. Rates are maintained at a fairly high level.

The employment situation is improving. More laborers are leaving for Alaska, and more are being used for road-building work. The farm sections are now calling for help. The industrial demand remains about the same. Sales of automobiles totaled 564 cars, worth \$439,794, for the week ended April 15.

## Dominion of Canada

**MONTREAL.**—Despite return of cooler weather and a lessening of Spring buying, generally experienced following the Easter rush, retail trade conditions in most lines continue fairly good, with prospects of betterment as the season advances. In the wholesale dry goods trade, there continues a steady normal demand, and during the week there has been a slight downward revision of prices in cotton textiles. Jobbers of woollens find trade of a somewhat dragging character. Orders received for Fall deliveries are fairly numerous, but mainly for small selections. A steady movement is noted in general groceries, with prices well sustained. Sugar continues firm at the recent advance.

A heavy export demand has resulted in a shortage of better grades of hides and a stiffening in prices of poorer qualities offering, quotations being appreciably in advance of those of a year ago. It is anticipated that this condition will have an influence on finished leather prices. Shoe manufacturers are showing no increase in output, and, while fairly good orders are being received in fancy lines of ladies' footwear, in men's lines sales are reported of moderate volume. The opening of the St. Lawrence canal system early in the week has resulted in an unusually large number of grain boats arriving from inland ports. A record number of tramp steamers have been chartered for May shipments of grain to Europe, deliveries booked for the coming month amounting to 30,000,000 bushels.

**TORONTO.**—Business and industry continued during the week at a satisfactory rate, and the soundness of the financial situation augurs well for a steady climb toward an even more encouraging condition of affairs. The weighted index number of the best selling industrial and public utility common stocks on April 20, was 292.9, an increase of approximately ten points over prices ruling at the first of the month. Wholesalers were well satisfied with the volume they were receiving, and reports emanating from various retail centers indicated a decided improvement in sales and greater confidence in the future was manifested. Dry goods, hardware, boots and shoes, dress goods, men's and women's apparel, roofing, stationery, glassware and drugs all showed a considerable growth of trade over the record of a year ago. Among the more pre-eminent in the manufacturing industries were agricultural implements, automobiles, tires and locomotive plants.

## Trade Conditions at Louisville

**LOUISVILLE.**—In the early part of the current year, there was a general comment on the downward tendency of sales volume, as compared with the record of 1926, but in many lines there has been a decided improvement in the last two months. Excessive rains have interfered, to a considerable extent, with Spring farming work, and more recent flood conditions in the Mississippi Valley have affected trade adversely. Hardware houses report a substantial increase in sales during the month, and volume for the year to date compares favorably with the 1926 record.

General manufacturing lines, such as boilers and machinery, commercial and bus bodies, builders' specialties, iron work and gravity conveyors, all seem to be getting a good volume of business, and are having inquiries that indicate satisfactory prospects for future sales. Heavy hardware dealers, distributing materials used largely in the country, have found late flood conditions a drawback to sales. Mill supply trade is described as "spasmodic," with general experience of a slight loss of sales volume this year. The electrical supply trade has shown little fluctuation; prices are steady, and increased demand is anticipated for this and next month. The lumber trade is active, but prices are considered low, and competition is keen. There is a good volume of business, which is well distributed.

The harness and saddlery business increased materially in February and March. Paint manufacturing concerns report an improvement in trade, as the season progresses. Hat and cap houses report an improvement in sales. Wholesale dry goods sales for April are said to be ahead of those for the same period last year. Cigar manufacturers find current sales slow, but consider the outlook good. Seed houses anticipate a good demand for Summer crop seeds, but Spring planting has been delayed by the rainy weather.



April 30, 1927

## MONTHLY BANK CLEARINGS

The detailed record of bank clearings for the month of March is given herewith:

March:	1927	1926	1925
Boston	\$2,291,500,700	\$2,078,538,000	\$1,784,000,000
Springfield	23,530,400	24,876,900	23,213,300
Worcester	16,275,000	14,935,400	15,073,500
Fall River	5,419,700	5,915,500	5,073,500
New Bedford	5,152,600	5,466,000	6,961,500
Lowell	5,388,200	4,405,700	4,666,000
Holyoke	3,483,100	3,671,400	3,930,100
Portland, Me.	14,852,700	15,175,000	12,988,900
Hartford	62,907,400	73,567,400	55,484,800
New Haven	32,961,800	31,488,100	31,247,600
Waterbury	9,942,500	9,338,600	8,886,000
Providence	57,550,600	55,565,700	54,858,200
New England	\$2,581,964,700	\$2,325,943,800	\$1,992,316,100

March:	1927	1926	1925
Philadelphia	\$2,504,000,000	\$2,727,000,000	\$2,420,000,000
Pittsburgh	826,971,000	790,835,700	728,549,300
Scranton	29,544,400	27,603,600	26,508,700
Reading	18,246,200	16,823,300	14,721,500
Wilkes-Barre	17,315,700	15,374,000	12,037,700
Harrisburg	20,130,300	20,483,700	20,582,300
York	7,613,100	7,946,100	8,260,400
Lancaster	10,117,500	11,168,600	13,254,700
Beaver Co., Pa.	3,225,700	2,934,500	2,934,500
Altoona	7,150,100	6,616,400	6,616,400
Franklin	1,428,300	1,797,300	1,797,300
Buffalo	219,604,000	230,107,700	205,704,700
Albany	27,575,300	27,638,500	29,334,300
Rochester	58,943,700	52,853,100	48,808,500
Elmira	4,713,900	4,018,900	3,849,700
Syracuse	21,432,800	23,611,300	21,018,400
Binghamton	4,806,700	4,401,700	4,190,200
Trenton	27,651,600	26,028,700	20,833,100
Middle Atlantic	\$3,708,706,200	\$3,985,794,700	\$3,577,653,500

March:	1927	1926	1925
Baltimore	\$485,001,300	\$502,196,100	\$451,736,800
Washington	121,510,400	120,498,800	110,921,000
Richmond	215,315,900	232,106,600	236,382,000
Norfolk	23,854,200	37,405,200	35,525,100
Charleston, S. C.	19,243,700	11,794,000	12,760,600
Columbia	9,238,500	7,218,200	9,873,600
Atlanta	227,466,000	327,147,700	281,572,000
Augusta	9,430,900	9,874,000	10,304,500
Columbus, Ga.	5,010,900	4,687,800	4,576,600
Jacksonville	104,096,100	164,060,500	106,293,300
Wilmington	13,434,100	1,000,000	1,000,000
Wheeler	16,069,800	18,895,900	18,251,000
South Atlantic	\$1,227,837,700	\$1,435,884,500	\$1,278,507,400

March:	1927	1926	1925
New Orleans	\$256,531,900	\$261,933,000	\$263,693,300
Louisville	166,507,700	158,781,800	150,772,400
Memphis	102,423,100	104,124,000	95,727,300
Chattanooga	37,362,100	34,311,700	30,705,400
Nashville	102,490,000	106,744,500	98,406,000
Knoxville	14,057,700	14,009,700	13,743,800
Birmingham	108,245,400	129,171,500	115,959,100
Mobile	8,858,200	9,891,200	8,945,700
Dallas	220,543,100	215,684,300	216,108,400
Houston	163,705,600	147,556,700	149,287,700
Galveston	47,114,000	35,491,000	48,700,000
Fort Worth	52,439,300	56,321,400	50,806,900
Austin	7,416,600	7,824,400	12,900,400
Oklahoma	139,645,200	124,045,600	113,864,500
Little Rock	63,688,700	64,363,200	54,226,800
Vicksburg	1,664,400	1,793,200	1,793,200
Southern	\$1,491,008,800	\$1,470,254,000	\$1,423,588,700

March:	1927	1926	1925
Chicago	\$3,099,149,300	\$3,050,364,700	\$2,984,328,100
Detroit	742,312,100	768,841,900	657,023,500
Cleveland	528,209,200	502,330,700	38,342,800
Cincinnati	326,666,500	337,522,300	311,408,900
Milwaukee	198,498,800	192,985,500	185,894,600
Indianapolis	101,906,000	95,899,000	66,644,000
Minneapolis	308,331,000	345,477,800	367,304,500
St. Paul	135,862,700	139,424,200	140,955,800
Duluth	28,100,800	29,277,300	35,085,500
Des Moines	47,584,200	53,215,800	55,337,300
Davenport	47,572,800	43,957,800	56,727,400
Cedar Rapids	13,493,400	13,978,900	13,570,200
Sioux City	31,831,900	34,624,800	36,732,100
Kansas City	649,381,200	596,589,200	597,927,300
St. Louis	657,016,700	677,458,600	631,683,400
St. Joseph	30,852,700	36,697,200	38,342,800
Columbus, Ohio	76,400,700	69,194,100	59,207,900
Toledo	94,533,000	94,533,000	94,533,000
Youngstown	23,994,700	19,721,600	18,533,900
Canton	20,631,000	27,558,000	21,913,000
Evansville	18,850,800	18,854,400	19,173,300
Fort Wayne	26,681,600	21,937,200	21,829,400
South Bend	13,005,900	11,707,000	11,285,400
Peoria	14,257,100	12,594,600	10,525,400
Springfield, Ill.	22,880,300	24,176,100	22,790,300
Rockford	15,832,100	14,372,900	13,242,700
Bloomington	15,743,200	14,159,700	13,111,500
Quincy	8,432,300	9,065,200	9,499,100
Decatur	7,877,800	8,738,800	8,567,200
Grand Rapids	627,183,300	5,910,200	6,811,800
Jackson	39,379,300	39,379,300	31,648,500
Lansing	8,574,600	7,724,500	6,745,600
Ann Arbor	11,054,300	13,275,500	11,001,100
Central West	4,835,500	4,999,000	8,873,500
Central West	\$7,902,530,900	\$7,242,103,300	\$6,507,346,900

March:	1927	1926	1925
Omaha	\$193,503,000	\$208,277,900	\$207,090,800
Premont	2,049,700	2,004,800	2,341,700
Lincoln	24,364,400	24,089,700	26,399,000
Wichita	34,370,700	34,518,400	32,414,400
Topeka	14,321,100	17,990,600	15,138,500
Denver	140,209,300	142,384,000	140,779,800
Colorado Springs	5,242,900	5,452,700	5,213,100
Pueblo	5,559,400	4,994,600	4,943,100
Fort Collins	8,731,300	8,324,100	8,755,400
Grand Forks	5,904,000	5,758,000	6,685,000
Waterloo	5,951,100	5,749,500	6,641,100
Sioux Falls	7,596,700	6,968,900	5,170,100
Western	\$447,803,600	\$466,511,200	\$462,014,000

March:	1927	1926	1925
San Francisco	\$869,544,200	\$869,933,400	\$757,600,500
Los Angeles	877,042,900	804,886,000	672,146,000
Seattle	210,232,400	210,594,400	181,588,700
Portland	165,920,700	177,462,100	159,239,000
Salt Lake City	33,323,400	33,323,400	60,107,600
Sacramento	37,677,000	33,991,100	29,921,900
Helena	12,300,100	12,924,200	11,405,300
San Diego	27,332,300	28,735,000	22,370,100
Oakland	84,874,700	97,294,300	86,598,500
Long Beach	32,576,000	33,689,500	30,737,400
Stockton	11,128,400	12,529,500	12,429,300
San Jose	10,858,900	12,165,600	10,510,300
Pacific	\$2,408,139,900	\$2,380,528,500	\$2,012,283,900

Pacific .....	\$2,408,139,900	\$2,369,528,500	\$2,012,283,900
	1927	1926	1925
Total U. S. ....	\$20,807,991,600	\$19,296,020,000	\$17,253,710,500

† Figures not available.

There is general complaint that profit margins have been narrowed in the cotton goods division by the rise in cotton, without a corresponding rise in cloths. In the silk trade, an abundant production, with raw silk prices and other costs maintained, has led to low prices, due to the competition for business.

Est. 1794

Inc. 1903

## DIVIDEND NOTES

## CRUIKSHANK COMPANY

Real Estate

141 BROADWAY  
NEW YORK CITY

## DIRECTORS:

Warren Cruikshank  
William L. DeBost  
Robert L. Gerry  
R. Horace Gallatin  
Russell V. Cruikshank  
Douglas M. Cruikshank

BARROW, WADE, GUTHRIE & CO.  
ACCOUNTANTS AND AUDITORS

Equitable Bldg., 120 Broadway, NEW YORK

CHICAGO—Westminster Bldg.

PHILADELPHIA—Packard Bldg.

SAN FRANCISCO—Exposition Bldg.

BOSTON—Scolley Bldg.

GLASGOW, SCOTLAND, 142 St. Vincent St.

UTICA—The Clarendon Bldg.

MONTREAL, CANADA, 13 McGill St.

LONDON, ENGLAND, 8 Frederick's Place

## INTERNATIONAL PAPER COMPANY

New York, March 30, 1927.

The Board of Directors have declared a quarterly dividend of Fifty Cents (50c.) a share on the Common Stock of this Company, payable May 16th, 1927, to Common stockholders of record at the close of business May 2nd, 1927.

Checks will be mailed. Transfer books will not close.

OWEN SHEPHERD,  
Vice-President & Treasurer.

## WESTINGHOUSE ELECTRIC

## &amp; MANUFACTURING COMPANY

A Dividend of 2% (\$1.00 per share) on the COMMON STOCK of this Company, for the quarter ending March 31, 1927, will be paid April 30, 1927, to Stockholders of record as of March 31, 1927.

H. F. BAETZ, Treasurer.

New York, March 21, 1927.

FRANK G. REEVE, President

SAMUEL J. GRABAM, Sec'y &amp; Treas.

## GIBSON &amp; WESSON, Inc.

## INSURANCE

In All Branches

110 William Street, - NEW YORK

THE NECESSITY OF  
CREDIT INSURANCE

☞ Credit Insurance begins when your Fire Insurance stops—when your merchandise has left the protection of your four walls and is turned into accounts.

☞ Our new Simplified protective Policy is clearly understandable. It insures all outstanding accounts against abnormal losses. The terms are liberal—yet the cost is moderate.

☞ You can't afford not to carry Credit Insurance.

Write us

## The American Credit-Indemnity Co.

of New York

100 5th Avenue, New York City  
511 Locust St., St. Louis

All Principal Cities

J. F. McFADDEN, President

*As subscriptions have been received in excess of the amount of Bonds offered, this advertisement appears only as a matter of record.*

**\$21,200,000**

## **Argentine Government Loan 1927**

**EXTERNAL SINKING FUND 6% GOLD BONDS**

**PUBLIC WORKS ISSUE OF MAY 1, 1927**

**(Credito Argentino 1927 Trabajos Publicos Emision de 1 de Mayo 1927)**

*Dated May 1, 1927*

*Due May 1, 1961*

**Interest payable May 1 and November 1**

A cumulative Sinking Fund of 1% per annum, calculated to be sufficient to retire the Bonds of this issue at par not later than May 1, 1961, is to be applied to the purchase of Bonds below par through tenders, or, if not so obtainable, to the redemption of Bonds, called by lot, at par and accrued interest. Sinking Fund payments may be increased by the Executive Power if considered advisable.

**Coupon Bonds in denominations of \$1,000 and \$500, registerable as to principal only.**

*Principal and interest payable in gold coin of the United States of America of the present standard of weight and fineness, in New York City, either at the office of J. P. Morgan & Co. or at The National City Bank of New York, Fiscal Agents for the Bonds of the issue, without deduction for any Argentine taxes, present or future.*

*The following statement (in which all figures originally stated in Argentine currency have been converted into dollars of the United States of America at par of exchange for the gold peso or paper peso, as the case may be) has been signed in behalf of the Argentine Government by his Excellency, Honorio Pueyrredon, its Ambassador at Washington, D. C.*

**OBLIGATION** These Bonds are to be direct external obligations of the Argentine Government. The Government will covenant that if, while any of these Bonds remain outstanding, it shall create or issue or guarantee in accordance with the Argentine Constitution, any loan or bonds secured by lien on any of its revenues or assets, the Bonds of this issue shall be secured equally and ratably with such other loan or bonds or such guaranty.

**PURPOSE** The Bonds are to be issued under authority of Law 11,333, also mentioned in Law 11,389, and, in accordance with the provisions of that Law, the proceeds of the issue will be used exclusively for the construction, extension and improvement of public works, including the Argentine State Railways.

**GOVERNMENT DEBTS AND ASSETS** The total debt of the Argentine Government as of June 30, 1926, amounted to \$938,923,301, as compared with the national wealth, according to the census of 1914 (the latest official figures), of \$14,543,000,000. Government owned properties (including revenue-producing investments of \$530,000,000) had a total value in 1914, according to the same census, of \$1,125,000,000, or about \$186,000,000 more than the total Government debt now outstanding.

**THE ABOVE BONDS ARE OFFERED FOR SUBSCRIPTION, SUBJECT TO THE CONDITIONS STATED BELOW, AT 99% AND ACCRUED INTEREST, TO YIELD OVER 6.05% TO MATURITY.**

*Subscription books will be opened at the office of J. P. Morgan & Co. at 10 o'clock, A. M., Thursday, April 28, 1927, and will be closed in their discretion. The right is reserved to reject any and all applications, and also, in any case, to award a smaller amount than applied for. All subscriptions will be received subject to the issue and delivery to us of the Bonds as planned.*

*The amounts due on allotments will be payable at the office of J. P. Morgan & Co., in New York funds to their order, and the date of payment (on or about May 10, 1927) will be stated in the notices of allotment. Temporary Bonds or Interim Certificates, exchangeable for definitive Bonds when prepared, are to be delivered.*

**J. P. MORGAN & CO.**

**THE NATIONAL CITY COMPANY**

*New York, April 28, 1927.*



